

THE VOICE
by Maxwell Grant

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The Voice spoke and murder was done - but when the final fray was over, it was the taunting, triumph laugh of The Shadow that was heard above all!

CHAPTER I

CRIME AFTER DUSK

EARLY darkness gripped the street that fronted the old Glenmore Building. The increasing gloom had an unnatural touch that worried late workers coming from their offices.

Not yet six o'clock - yet the street had an encroaching pall that belonged with midnight!

People didn't pause to reason that the days were short at this season of the year; that heavy clouds had smothered the sunset, bringing this premature twilight to Manhattan. Instead, they shuffled hastily toward the distant lights of an avenue where a subway station welcomed homeward voyagers.

The Glenmore Building was a grimy old structure, isolated in an almost-forgotten section of New York City; but the building boasted a uniformed doorman, who peered from the dimly lighted lobby.

That doorman didn't like the early dusk, for he found it difficult to keep watch on a row of pretentious automobiles that were parked beside the curb.

Just why the directors of the Allied Airways Corporation had chosen this hour, and this particular evening, for a meeting, the doorman couldn't say. Perhaps, if he had reasoned further, he would have wondered why Allied Airways still maintained its offices in the antiquated Glenmore Building.

Those questions were simply answered.

To-night's meeting was a special one. It had been set after office hours to convenience directors who had daily business elsewhere. As for the location of the offices, it happened that the Allied Airways Corporation owned the Glenmore Building. Space there was difficult to rent, so the company had solved that difficulty by occupying the third floor itself.

What concerned the doorman most was a space in the line of parked cars. He was anxious to keep it open, for another car was expected. While the doorman watched, an automobile began to shove into that gap.

It wasn't the limousine that he expected; the car was a long, low-built touring car, old and ugly. It looked like some rakish pirate craft poking its nose among the shiny, aristocratic cars that belonged to the directors of Allied Airways.

Angrily, the doorman strode out to shake his fist at the interlopers. Raucous jeers answered him. This guy in fancy uniform wasn't going to stop these fellows from parking where they wanted! But when the doorman waved his arm toward a cop on the next corner, the crew of the touring car changed their minds.

They were quite close to a fire-plug; near enough for a cop to support the doorman's argument. It was apparent, too, that these rowdies didn't want to

talk

to a policeman.

The touring car jolted backward, whammed the front bumper of a big sedan. It yanked from the space beside the curb, hooking the rear fender of a car ahead. Chauffeurs sprang to the sidewalk to shout angrily at the doorman. The corner cop arrived to investigate the trouble.

By that time, the tail-lights of the touring car were twinkling in the distance. The parked cars were not badly damaged. The whole affair was regarded

as a mere incident. Later, it was to loom as an important episode.

THE directors of Allied Airways were seated in a long, old-fashioned room at the rear of the third floor. There were two doors to that room; one at the front, the other, blocked by a hat rack, at the rear corner of the room, on the left.

Facing the front door was Daniel Clume, president of Allied Airways. He was seated at the head of a long table; his squarish bulldog face and grizzled hair gave him the appearance of a dominating power at this meeting.

That wasn't the exact case. The surrounding directors controlled the affairs of Allied Airways. Some were elderly, dryish-faced and wizened. Others,

younger, were obviously men whose wealth had been handed down to them. It was plain, however, that they valued Clume as a man whose economy in business management was bringing steady dividends to stockholders.

"The vote is unanimous!" announced Clume, in forceful basso tone. "We hold

an option on Green Star Lines. With its important mail contracts, Green Star is

a bargain at five million dollars. It is agreed that I make the purchase, within the four days that remain."

There were nods of agreement. Clume circled his heavy-jawed face about the

group, as if expecting questions. One came.

"Regarding Green Star," asked a director. "Is the company solvent?"

Clume expanded in an indulgent smile. "Our five million," he stated, "will

be divided among the creditors of Green Star. They will be glad to receive that

money. Whether or not it will pay one hundred cents on the dollar, is not our concern."

"How soon will you exercise the option?" inquired another director, whose anxious tone showed that he was eager to see the bargain made. "Remember, Mr. Clume - no time should be lost!"

"Tomorrow," declared Clume, "Carter Dunwold, president of Green Star, arrives from Europe aboard the Borealic. I shall be the first person to meet him at the pier."

The directors exchanged pleased looks. One, a canny individual whose face was owlish, put another question:

"Is Theodore Trenchell behind that syndicate that would like to buy Green Star?"

"He is," replied Clume, "and he would pay ten million for it. Our option, fortunately, prevents him. Trenchell has been calling me frequently by telephone. Probably I shall hear from him before I leave here tonight. This time" - Clume's jaw gave a triumphant shove - "I shall tell him that his cause is hopeless!"

THE directors filed from the front door of the room, into a large outer

office. There, Clume shook hands around; the directors picked their way among desks where some late clerks were still at work.

Clume opened a door on the right, stepped into an anteroom where a dark-haired girl was busy at a typewriter. Her desk bore a name plate which stated: "MISS BORION", and her location in the anteroom told that she was Clume's private secretary.

The girl heard Clume enter. She stopped her typing; her dark eyes flashed a question that brought a smile from Clume.

"It is settled," he declared. "The directors voted to exercise the option.

File this, Irene."

Clume handed his secretary the document that bore the order. Irene scanned

the signatures, then asked:

"Wasn't Mr. Cranston present?"

"No," replied Clume. "Lamont Cranston was flying in from Chicago, and his plane was delayed. When he arrives, ask him to add his signature. A mere formality, of course, since all the other directors voted in favor of the purchase.

"It will not be necessary for me to see Cranston. I shall be busy for the next hour, going over those western reports that I was forced to lay aside. I do not wish to be disturbed, Irene, unless" - Clume chuckled - "unless Trenchell telephones. If he does, switch the call to my office."

Clume's office was directly in back of the anteroom. He opened a door marked private, went through and closed it behind him. Irene Borion returned to her typing.

The big clock in the outer office showed six.

That hour was marking the start of sinister episodes, beneath external calm. Events, some seemingly unimportant, were shaping a strange future; a whirligig wherein crime would ride rampant.

SOON after six o'clock, Lamont Cranston arrived in the outer office. A clerk promptly recognized him, although the fellow had seen Cranston but once before.

Lamont Cranston had an appearance that was unforgettable.

The belated director was tall, almost rangy. His build indicated latent strength; but that impression was offset by his leisurely style of manner. His face was calm; immobile of expression.

Those features, however, had a hawkish look; a masklike touch that rendered them impassive. Seeing Cranston, one wondered what his thoughts were, but never guessed.

Since neither Clume nor Irene had mentioned that Cranston was expected, the clerk ushered him into the directors' room and left the door open. Pausing at the closed door of the anteroom, the clerk decided that either Clume or the secretary would soon appear. That was why the clerk went back to his desk.

A quarter hour passed. Cranston sat placidly beside the long table, smoking a thin cigar. He had just finished his smoke when he saw Irene come from the anteroom.

The secretary went to a large filing cabinet in the outer office. She was busy filing papers for about five minutes; then she had only one sheet left - the document that Cranston was to sign.

Irene was turning away when the busy clerk noticed her. He remarked that Mr. Cranston had arrived. Irene came promptly to the directors' room. Her apologies were sincere. Forgetting her usual business manner, Irene's voice and

manner were more lovely than she imagined.

"I did not know that you had arrived, Mr. Cranston," she said. "But that is no excuse. I should have left word with the clerks that you were expected."

"Quite all right, Miss Borion," assured Cranston. "I see" - he noted the paper that the girl extended - "that the directors have voted to buy the Green Star Lines. I shall be glad to add my signature."

There was no pen in the directors' room. Irene invited Cranston to the anteroom. He was signing the document when the telephone bell rang. Irene answered.

"Hello..." Irene's tone was brisk. "I'm not sure that Mr. Clume is here..."

You say that he told you to call at half past six?... Mr. Trenchell! Of course!

I remember that he expected to hear from you..."

Irene connected the call with Clume's office. There was no response. Watching, Cranston noticed that the girl's face became bewildered. She started to lay aside the telephone; then, in worried fashion, she spoke across the wire, telling Trenchell that she would have Mr. Clume call him back.

Hanging up the telephone, Irene sprang to the door of Clume's private office. She knocked, then tried to open the door. It wouldn't budge. The girl turned, to see Cranston standing beside her. His calmness curbed her alarm.

"Mr. Clume is in there." Irene managed the words steadily. "But he doesn't answer. Something must have happened to him. I know it, because" - she blurted the final phrase - "because the door has no lock!"

Lamont Cranston's lithe body stiffened. Before Irene realized what he was about, Cranston settled the mystery of the barred door. He struck it shoulder first, with a drive that packed tremendous power. There was a splintering sound

from beyond the barrier as the door burst inward.

Cranston's lunge had shattered a stout chair that had been wedged beneath the doorknob. But that broken barricade was not the only piece of furniture that lay demolished.

Across the room was an overturned table one leg broken, the marble table top flat on the floor. A heavy chromium-plated ash stand lay in two pieces. The

swivel chair behind the big mahogany desk was tilted back with a broken spring;

one arm was gone from it.

At the left corner of the room, near the inner wall, a door stood open, hanging from one hinge - mute evidence that indicated a smashing invasion from an obscure corridor beyond.

The whole room reeked with the odor of chloroform, which seemed to be the final mark of a swift but hard-fought struggle. Who the invaders had been, no witness remained to tell.

Daniel Clume was gone!

CHAPTER II

THE THWARTED TRAIL

AT seven o'clock, a swarthy man of stocky build arrived at the offices of Allied Airways. He was Joe Cardona, ace of Manhattan's police inspectors, and he began a prompt investigation of Clume's disappearance.

By seven-thirty, Cardona was completing his summary of the scene, with Cranston and Irene among his audience.

"This Green Star deal is back of it," assured Cardona. "The option was made out to Daniel Clume, as president of Allied Airways. That makes him worth five million bucks, because the sale requires his signature.

"Some big-shot racketeer was smart enough to grab Clume. Whoever he is, he'll be after ransom money within the next four days. It's an odd case, but that's the way I size it." Cardona turned to Cranston, to add: "What do you

think, Mr. Cranston?"

Cranston did not answer. His eyes, however, had a far-away look that inspired Cardona to further speculations.

"Unless" - the inspector rubbed his chin - "unless the idea is to block the deal. In that case, Clume may show up five days from now, when there'll be no need of holding him any longer.

"That angle may have a lot to it." Cardona seemed pleased by his own analysis. "If it has, there's one fellow who can tell us plenty, although it may be tough to make him talk. That fellow is Theodore Trenchell, the big-money guy who'd like to buy the Green Star Lines himself!"

Cranston offered no objections to Cardona's two-fold theory. Satisfied with his summary of the possible motives for Clume's abduction, Cardona began to reconstruct the crime itself.

"We'll start with six o'clock," declared the police ace. "That's when the doorman saw a suspicious-looking car out front. From his description, I'd say that buggy had the crew that came after Clume later. Only, they saw the front was a bad bet. So they took the back."

Cardona was standing in the anteroom where Irene's desk was located. He turned to the girl.

"At six o'clock," reconstructed Joe, "you saw Clume go into his office. You heard nothing suspicious, Miss Borion?"

"Nothing," replied Irene. "Of course, the door was shut; so slight sounds might have escaped my attention. But I would have heard all the smashing that did occur."

"Right!" agreed Cardona. "But at six-twenty, you came to the big office. You closed the anteroom door behind you - or it closed itself, because it has a

spring. Anyway, you were out of the anteroom at least five minutes."

"At least. More nearly ten minutes. I stopped to talk with Mr. Cranston."

THAT suited Cardona. He made a notation that the abduction had taken place

between six-twenty and half past, the time of Trenchell's phone call. That done,

Cardona led the witnesses into Clume's office. He pointed to the corridor door near the left rear corner.

"That door has a bolt," declared Cardona, "which you say is usually closed

because the door is merely an emergency entrance. The wood around the bolt isn't

broken, so the door tells its own story."

Cardona's next picture was well-put. Someone had knocked at that door. Clume, suspecting nothing, had drawn the bolt. Seeing tough faces in the corridor, he had tried to slam the door shut. The invaders had driven him inward with the door, ripping one hinge loose.

"Then this." Cardona pointed to the chaos. "Clume must have put up a real battle. They knocked over the ash stand, and that table with the marble top. Both articles were smashed. Clume must have gotten to his desk, hoping to grab the telephone.

"That's when they trapped him in the swivel chair. Look how the spring broke when he was thrown back. The arm, too - it's clear under the desk. And Clume grabbed one of the mob before they finally clapped that chloroform rag on him."

As proof, Cardona produced two objects that he had found on the floor.

One

was a cheap necktie which had been forcibly ripped from its wearer's neck; not the stylish type of cravat that Irene said Clume had worn. The other was the

chloroform rag itself - a frayed chunk of white cloth, still bearing traces of the sweetish liquid.

There was one point more.

"They made plenty of racket," affirmed Cardona. "So much, that they figured somebody might break in before they could haul Clume out. That's why they shoved the chair under the door to the anteroom.

"There was another door, too" - Cardona pointed to the inner corner, at the right, where a filing cabinet blocked a doorway - "but it's shut off, so they didn't have to bother with it. Nobody could have come through from there.

"That finishes this part of the picture. We'll go over the rest of the route - the way they took Clume out of here."

Cardona didn't notice the slight smile that had formed upon Cranston's thin lips. Had he observed it, Joe might have decided that he hadn't finished all the necessary details in Clume's office.

The inspector, though, was too anxious to go elsewhere. Confident that he had covered everything, the ace didn't glance toward Cranston.

Nor did Cranston speak. For reasons of his own, he was anxious to see the rest of the trail.

Out through the rear doorway at the left, the group followed the corridor to its only exit: a metal stairway that led downward through a fire tower.

They came to the ground floor; there, they found a doorway that led to a gloomy alley.

There wasn't a clue along the way; but the route itself was obvious. On the sidewalk, Cardona announced grimly:

"That crew had their car parked here. It's too bad it was as late as six o'clock. Otherwise" - Joe thumbed along the alleyway - "some people using the rear door of the building might have spotted the car."

THE rear door that Cardona mentioned was some thirty feet from the fire exit. As they approached it, Cardona stopped beside a little newsstand that was

squeezed into an irregular corner of the building wall.

The stand consisted of a small counter, with a booth behind it. The front windows were closed, and faced by a rusty grille that bore a padlock. A little door at the end of the stand was also padlocked for the night.

"This stand," remarked Cardona, abruptly. "Who runs it?"

"An old man they call Tim," replied Irene. "I never heard his last name."

"How late does he stay open?"

"Until six o'clock. Sometimes a little later."

That information pleased Cardona. It was possible that old Tim had observed the entering crooks. His stand was at a spot where it would scarcely be noticed, particularly if the mobsters had come from the other direction.

Lamont Cranston was standing beside the stand, with his elbow on the ledge

that formed the front extension of the counter. His eyes had taken on a keen flash that Cardona did not notice; for Joe was thinking of other persons than Cranston.

Those sharp eyes saw something through the glass just past the grille. An envelope was lying on the inside of the counter, its written surface downward.

The envelope projected beneath the window that old Tim had shut for the night. Probably Tim hadn't noticed it when he lowered the sash. On his own side, however, Cranston could see the projecting corner of the envelope.

A deft hand gripped the sliver of paper between thumb and fingernail. Unnoticed, Cranston pulled the envelope beneath the sash. Holding it close to his body, he turned the written surface upward; at the same time, he shifted toward a dingy street lamp.

On the envelope, he read the name and address:

Timothy Tiffan,
63 Bursey St.
New York.

That envelope slid back beneath the lowered window as easily as it had come. When only an inch remained on the outer ledge, Cranston's finger gave a flip that shot the envelope inward. It slid clear across the counter and dropped to the floor of Tiffan's tiny booth.

Cranston turned, caught Cardona's attention with the query:

"Do you need me any longer, inspector?"

Cardona decided in the negative. The ground had been covered. He knew where to reach Cranston, if later testimony should be needed.

They walked through to the front of the Glenmore Building, where Cranston entered a limousine that was parked there. While Cardona was politely closing the door, he heard Cranston address the chauffeur through the speaking tube:

"Cobalt Club, Stanley."

ONE block away, that order was changed. Though Lamont Cranston supposedly moved in the aristocratic sections of Manhattan, he had a surprising knowledge of less seemingly districts. Though Bursey Street was an almost forgotten thoroughfare, that even a smart cab driver couldn't have located, Cranston knew

exactly where it was. He gave Stanley an address in that vicinity.

A drawer slid open beneath the rear seat of the limousine. From that concealed compartment, Cranston produced black garments - a cloak and slouch hat. He donned that attire; packed a brace of automatics beneath the cloak. He shoved the drawer back in place beneath the seat.

Reaching to another hidden compartment, behind a folding seat, the transformed Cranston produced a compact short-wave radio. He spoke in a strange, sibilant tone. A voice responded:

"Burbank speaking."

"Report!"

Again, that whispered word identified its author. This being who posed as Lamont Cranston was actually The Shadow!

Master who battled crime, The Shadow had chanced upon strange events tonight. He was giving certain details to Burbank, the contact man who communicated with The Shadow's active agents.

Reports showed that none were busy, for there had been a lull in recent crime, thanks to The Shadow's vigilance. The Shadow gave instructions for the agents to be ready. Soon, he could foresee, they might be needed.

Settling back in the limousine, The Shadow became a silent shape of blackness. Ten minutes more would bring him to the address where Timothy Tiffan

lived. There, The Shadow hoped to acquire certain evidence that might enable him

to find the missing Daniel Clume.

There were times when chance tricked The Shadow. This was one of those occasions.

Back at the Glenmore Building, Joe Cardona had happened upon the doorman. On a sudden hunch, the ace police inspector had propounded a question. He had asked if the doorman knew the full name of old Tim.

The uniformed car starter had supplied the full name of Timothy Tiffan, with the man's address. Cardona had gained the very information that The Shadow

had so smoothly acquired without the inspector's knowledge!

However, the path that The Shadow had chosen was to prove a thwarted trail, thanks to the sudden activity of Joe Cardona.

One element, alone, could thwart The Shadow; and it awaited at the journey's end.

That element was death!

CHAPTER III

THE MISSING MURDERER

WHILE The Shadow was still on his way to Bursey Street, all was quiet at the address where Timothy Tiffan lived. The place was a boarding house; its ground floor boasted a small parlor, where the boarders gathered after dinner. Half a dozen men were present, some reading newspapers, others listening to a crackly radio. They were brawny fellows who had the grimy hands of mechanics, the muscular arms of truck drivers - with one exception.

That was Timothy Tiffan.

It was easy to tell why Tiffan was nicknamed "Old Tim". He was frail, stoop-shouldered. His face was drawn; its dryish cheeks were hollow. Though his eyes were constantly on the move, they never saw anything that gave him reason to smile.

That peering way of Tim's was merely a habit that he had acquired through long hours at his little newsstand, where he was constantly on the lookout for customers.

A telephone bell rang, muffled, from the depths of a rear hallway. The shirt-sleeved boarders scarcely noticed the jangle; they seldom received phone calls. Two minutes later, the landlady looked into the parlor.

"A call for you, Mr. Tiffan," she announced, testily. "If you were expecting it, why didn't you answer and save me the bother?"

Old Tim was too bewildered to mutter an apology. The news completely floored him. In all the ten years that he had lived at the boarding house, he had never before been summoned to the telephone.

Some of the boarders started to kid Tim when he went slowly toward the hallway. Others gestured for silence. Maybe this wouldn't prove a joking matter. A phone call, coming to old Tim, might mean tragedy; perhaps a death in

his family. Someone turned down the radio; the others strained to listen.

They were right about the tragedy - but it belonged to the future, not to the past. These listeners were to be imperfect witnesses to what occurred.

Old Tim faltered past the stairway, reached the rear hall where the telephone was located. The phone was a pay-box set in the wall below the stairs. Old Tim picked up the dangling receiver as if he didn't understand what

it was for. He looked up toward the stairs, saw the landlady peering over the rail.

She thought Old Tim was annoyed because she had waited, so she went upstairs. Thus the scene was deprived of the one person who could have seen what happened.

Old Tim finally pressed the receiver to his ear; he croaked huskily into the mouthpiece:

"Hello... Who is it?"

Cardona's voice came across the wire, gruff and to the point. It brought disconnected responses from old Tim.

"Yes, this is Timothy Tiffan..." Old Tim's bewilderment increased. "You say you're a police inspector? But I've done nothing!

"What's that?... What did I see, this afternoon?"

Tim was shaking his head; he couldn't make sense out of Cardona's quiz.

It

had him so baffled that he didn't notice a sound close by him.

That noise was a creak. It came from a door at the rear of the back hallway. An eye was peering through the crack, watching Tim from darkness.

Cardona's statements became more direct. They electrified old Tim. He

repeated them, horrified.

"Daniel Clume!" ejaculated Tim. "You say that he has been kidnapped...

And

the crooks came from the back alley. Did I see them? No. Not that I remember.

"Wait, though, inspector!" Old Tim's eyes had lighted; his croaky voice became suddenly breathless. "I can tell you what I did see, just after six o'clock! I saw -"

A SHINY revolver muzzle had poked through the door crack, just beneath the watching eye. Its muzzle spouted the interruption that finished Tiffan's statement.

Came a roar, a tongue of flame. With them, a bullet that stabbed Tim's side. If the old newsie added other words, no one ever heard them. They were drowned by that murderous blast.

His lips still muttering, Tim let the receiver fall. His hands clapped to his breast; slipped away as he slid toward the floor. His body was turning toward the rear door; the gun blasted another close-range shot. Then as Tim hit the floor, the killer yanked the door five inches wider. Venomously, he fired a third shot, into Tim's brain.

Those shots came in close-timed succession, so sharply and unexpectedly that the last was fired before startled shouts were heard from the front parlor. The murderer shifted back into darkness, his hand on the doorknob. He was ready to slam the barrier to make his getaway, when he was chilled to numbness.

There was a sound from the front of the hall. The front door hurled inward. Springing across the threshold came a cloaked figure, driving inward with vengeful stride.

The halted killer saw burning eyes beneath a slouch hat brim; below those eyes, the muzzle of an aiming automatic. The big .45 was aimed for the exact spot where the murderer stood. Half voiceless, the killer gulped a name:

"The Shadow!"

From a shrouded investigator seeking a chat with Tim Tiffan, The Shadow had become a being of vengeance. Too late to frustrate murder, he had heard the shots that meant Tim's doom. Driving through the front door, The Shadow had sized up the situation on the instant.

THE SHADOW glimpsed the murderer's face, pale despite its hardness. More important, he saw the killer's gun muzzle lowered in the position from which it had fired the third shot. Driving in to take the murderer alive, The Shadow was guided by that muzzle. Had the revolver budged a half inch upward, The Shadow would have dropped the killer where he stood.

But the trapped rogue didn't move a muscle. He couldn't. By his involuntary lack of action, he gained an unexpected intervention that proved to his immediate advantage.

The husky boarders had reached the parlor door. They saw The Shadow as he drove past, the automatic clutched in his fist. With one accord, they launched upon the figure in black. Coming from the flank, they were upon The Shadow before he could speed clear.

Instantly, the scene changed. Men were sprawling to the floor just short of Tim's body, and The Shadow was among them. More were piling from the parlor to aid in the capture of the supposed murderer, while the real killer gaped,

unnoticed, from beyond the door at the hallway's rear.

Sight of The Shadow sprawling beneath a strong-arm attack, was all that the killer needed to forget his inertia. Dropping farther back, he trained his gun for the rolling group, intending to drill the black-cloaked shape that formed the center of the whirl.

The Shadow hadn't forgotten the murderer. Despite his predicament, he beat the fellow to the shot. Out from the chaos thrust a black-gloved fist. A quick finger triggered bullets for the door.

Those shots were wide of their mark; made so by the husky fighters who were grabbing for The Shadow's gun. But the big .45 did enough. Its slugs splintered chunks from the door where the murderer stood; they zipped too close for his comfort.

The ratty killer couldn't chance shots of his own. Men were recoiling, startled by The Shadow's fire. Floundering with them, The Shadow was no certain target. Flight was the killer's only bet, particularly because his own shots would betray him and bring pursuers in his direction.

Not waiting to shove the door shut, the gunman dived along a rear passage, through another door, and out into an alley.

Another shot tongued from The Shadow's gun, two seconds after the killer had gone. It took a chunk from the door edge, showed vacancy beyond. The Shadow knew that his quarry had fled. Pursuit was The Shadow's next course.

TWISTING from hands that gripped him, The Shadow rolled backward beside Tim's body. Propped on one elbow, he made a threatening gesture with his gun. Two men were lunging for him; one stopped. The other received an upward shove of The Shadow's feet.

There was power to the hoist that The Shadow gave his doubled legs when he extended them. The impact lifted the brawny recipient clear of the floor, propelled him backward into the arms of two men just behind him.

While they floundered, The Shadow rolled over to his knees. Headed toward the rear door, he came to his feet with a long spring. Only one man was after him as he drove along the murderer's trail.

That one man caused trouble. Slowed by the intervening door, The Shadow was overtaken in the rear passage. He and his adversary were grappling hard when the others arrived. In the darkness, they fell upon the strugglers, only to find they had but one man in their clutch.

The Shadow had turned the last battler over to the other boarders. A slam of the outer door told that The Shadow had reached the alley.

Outside, The Shadow heard new sounds - the wail of police sirens, the shrill of whistles - from the alley entrance. Joe Cardona could think of everything, particularly when it was unneeded. While calling Tim Tiffan by telephone, Cardona had also ordered police to Burse Street.

Like The Shadow, the law was too late to trap the murderer, thanks to the fellow's brief head start. But the police were closing in soon enough to discommode The Shadow. Not only had he lost the murderer's trail; his own departure was blocked.

Blackness was thick, deeper in the alley. Where it led, The Shadow didn't care. He chose it because it offered immediate refuge. Springing into gloom, he came squarely against a brick wall.

Shouts were coming from the rear of the boarding house. The boarders were in the alley, howling their story to the incoming officers. There had been murder, they assured, and the killer was somewhere hereabouts.

Flashlights rayed the darkness where The Shadow had gone. That refuge was blank; nothing but a barren wall.

It puzzled the police, until one tilted his flashlight higher. The wall was the one-story extension of a house; atop the low roof, the police spied a vague figure whipping out of sight.

Police revolvers began a useless barrage. The Shadow had dropped beyond the roof edge. He answered with a few spasmodic shots - enough to bring the police together for a conference under the shelter of the wall.

WHILE they were gathered there, The Shadow crept toward a deeper building wall. Choosing a darkened space, he scaled to a roof above as expertly as he had managed with the lower wall. By the time the officers had shoved one of their number up to the low roof, The Shadow had disappeared.

He was making his way rapidly across the roofs, seeking some place where he could drop. He found it: a break between two houses, like a miniature canyon

in the roof plateau. Letting himself downward, The Shadow managed a precarious descent. His fingers found crevices among the crumbly bricks; his feet took toeholds, thanks to his soft-tipped shoes.

Nearly at the bottom, The Shadow clung to listen. He heard quick footsteps from the passage beneath him. A figure darted out from that narrow space, ducked past the glow of a street lamp, to make for the darkness of the opposite sidewalk.

Again, The Shadow glimpsed the face that he had seen beyond Tim's body. This time, he spotted more details of the murderer's ugly features.

By the time The Shadow reached the street, the fellow had scurried away. Reaching a passage that led through to the next street, The Shadow could hear the rumble of a motor. Clear of the forming police cordon, the killer had reached a car and was driving away to safety.

Perhaps the killer thought himself secure. He would have altered that opinion had he observed The Shadow. Later, through byways of his own choice, The Shadow had reached his limousine. Riding northward, he was reaching for his radiophone to contact Burbank.

The Shadow's laugh whispered its eerie shivers through the confines of that soundproof car. The tone of his sinister mirth boded ill for the murderer of Timothy Tiffan.

While the law sought a missing murderer - vaguely described as a figure clad in black - The Shadow intended to locate the actual killer who had left him burdened with the blame for crime!

CHAPTER IV

THE HIDE-AWAY

NEWS of Tiffan's murder was the sort that would stir comment in the underworld, once the word arrived there. The job had been a quick one; the getaway was rapid. Those two factors pointed to the hand of a professional killer.

It required a space of time, however, for such news to start along the "grapevine telegraph", that reached to the most remote corners of scumland. Usually, when the buzz began, the wanted man would be tucked away where the law would not find him.

On this particular night, circumstances took a reverse twist.

Approximately half an hour after Tiffan's death, a hard-faced thug

shouldered into a dive known as the Pink Rat. Stopping at the bar, he ordered a drink. When the bottle was passed to him, he held it to the light. Seeing that it was half full, he gruffed that he would take all that remained, and paid for it in advance.

That done, the hard-faced arrival stared warily about the joint, as though looking for a suitable drinking companion.

Those actions were watched closely by a poker-faced man who sat at a table in a deep corner. Everyone in the Pink Rat knew that chisel-featured individual who preferred to sit alone. His name was Cliff Marsland; he had a reputation as one of the most dangerous characters in the badlands.

In fact, Cliff was so tough that he had openly boasted that he would some day "get" The Shadow. That, in itself, was enough to make him famous. Cliff was the only man who kept up that brag without suddenly dropping from sight. The reason, however, was not Cliff's boldness.

Secretly, Cliff Marsland was an agent of The Shadow. His feud with The Shadow was a bluff that aided his work. Whenever mobleaders expected trouble from The Shadow, they were apt to take Cliff into confidence. That, though they didn't know it, was often the step that produced their downfall.

Tonight, Cliff was covering unlovely dives like the Pink Rat, hoping for stray bits of news covering the case of Daniel Clume, missing president of Allied Airways. Having learned nothing, Cliff was about ready to leave, when he saw the hard-faced man arrive. From that moment, Cliff decided to stay.

He knew the newcomer.

The fellow was "Gat" Harreck, known for his ability at quick and efficient murder. Cliff could guess from Gat's ratty gaze that the trigger-man had been on some job. There was another symptom. Usually, around the Pink Rat, Gat let a bulge show from his hip, as silent braggery that he carried a gun in contempt of the law.

Tonight, that bulge was absent; but the gun was there. Gat's hand shifted occasionally, to make sure that the weapon was pocketed deep from sight.

If Gat wanted to confide in someone Cliff was his logical choice. That was why The Shadow's agent met Gat's stare, gave him a look that carried inquiry. It worked.

GAT shuffled over to Cliff's table, planked down his bottle and glass. Then, with gruff but friendly greeting, he poured a drink into an empty glass that stood in front of Cliff. That done, Gat furnished himself with a drink.

Cliff's eyes were steady. He didn't lift his glass. Instead, he watched Gat gulp his own drink and pour another. With a quick look to make sure they were well away from listeners, Gat let his lips frame a smile. Then, leaning half across the table:

"Get a load of this, Cliff," he undertoned. "I just croaked a guy; an' who do you think I shoved the job onto? This ain't no hooey, Cliff" - Gat's tone showed eagerness to clinch the story - "I pinned it on The Shadow!"

Cliff didn't budge a facial muscle.

"Listen, Cliff," insisted Gat. "I'm handin' you the real McCoy! Stick around until the grapevine pipes it an' you'll hear all the dope. The mug I croaked was named Tim Tiffan. He was a newsie that got too nosy!"

Gat swallowed his second drink. Cliff kept watching him. He began to have a hunch that Tiffan's death might have something to do with Clume's disappearance, although Cliff hadn't yet received news of Tiffan from Burbank. Gat was waiting for some comment, so Cliff gave it, in two words raspy enough to be heard by others:

"So what?"

Gat looked restless. His eyes darted toward the nearer tables. Interest subsided among those who had heard Cliff's tone. The patrons of the Pink Rat weren't looking for trouble from guys like Cliff or Gat.

"I know what's eatin' you, Cliff," confided Gat, with a sour downturn of his lips. "You're figurin' I oughta taken a crack at The Shadow. I would of, if

I'd got the chanct. Only, a lotta simps was pilin' into it. I couldn't stick around.

"What I gotta do is climb into a hide-away an' stick there, see? Unless the bulls start a real round-up; then I'd better lam. I figured I'd need the right guy to tip me off, that's all."

This time, Gat's appeal seemed to dent Cliff. His poker manner didn't change, but he gave Gat a curt nod. The killer's grin became a pleased one.

"Up over Arkey's pawnshop," whispered Gat. "The third floor - the room at the back. An' keep the bottle, Cliff." Gat was rising as he spoke. "Finish it; the drinks are on me."

Gat lessened his donation slightly by pouring out another drink, which he swallowed while he walked toward the bar. He left the glass there and went out through a door that led to a side alley.

A QUARTER minute passed. Cliff suddenly swept his fist across the table, to knock away the glass that Gat had filled for him. It crashed on the floor; the clatter brought all eyes in Cliff's direction.

With a reverse swing, Cliff sent the bottle against the wall. Liquor spattered; glass landed in big chunks.

Onlookers shifted. They didn't like to be around when a guy like Cliff lost his temper. They watched him kick away the table, then stride toward the bar.

"You call this joint the Pink Rat, huh?" Cliff announced to the barkeep. "Well, I've been talking to a yellow rat! If it hadn't been for these guys" - he gestured toward the customers - "I'd have made a shooting gallery out of this dump! Nobody would have got hurt, except Gat Harreck.

"I let him get away with what he handed me, because there wasn't any use bringing the bulls around here. Only, I don't swallow what that guy hands me - and that goes for his liquor, as well as the rest of it!"

Shoving his hand to his hip, Cliff went out to the alley, giving the door a hard swing when he left. He covered a full block before he slowed his angry stride. From then on, Cliff was free to indulge in other calculations.

Something was going to happen to Gat Harreck.

Of that, Cliff was convinced. Rats like Gat couldn't get away with murder with The Shadow in the game. By talking to Cliff, Gat had definitely sped things toward the final reckoning. He'd walked right into it, by passing his story to one of The Shadow's own agents.

There was only one hitch to the situation.

It wasn't good for Cliff to be the last person seen with Gat before the killer did a fade-out, unless something occurred to spike any rumor that Gat's later misfortunes were caused by The Shadow. Cliff had therefore lost no time in squelching that angle of the matter.

Cliff had put on a good show back at the Pink Rat. By this time, the customers were lined up along the bar discussing the feud that they thought

existed between Cliff and Gat. Probably they were placing bets on which one would rub out the other.

Whatever happened to Gat, Cliff would get the credit. It would add another link to the chain of underworld triumphs for which Cliff was noted, bolstering his synthetic reputation as a killer. Unless The Shadow handed Gat over to the law.

In that case, however, Cliff would never be held responsible. Instead, he would find plenty of hoodlum acquaintances who would sympathize because the bulls had outraced him in his search for Gat.

A report to Burbank was in order. Before making it, Cliff decided to check on the hide-out that Gat had mentioned.

IT wasn't far to Arkey's Pawnshop. Nearing that corner, Cliff took a shortcut to an alley that led in back. He crossed the alley, looked upward from the shelter of an old empty house.

There was a dull light showing through the frayed window blind of the room that Gat had mentioned. The killer had reached the hide-away.

Easing across the alley, Cliff reached for the hinged steps that formed the bottom of a fire escape, below Gat's window. Rusted iron groaned as Cliff tested the ladder which might prove useful to The Shadow. The screech of metal faded as a hand clamped suddenly upon Cliff's arm.

With a quick jerk. Cliff started a swing for the antagonist who had jabbed so suddenly from darkness. Husky though he was, Cliff didn't have a chance. His drive was smothered; he was thrust against the wall beneath the fire escape.

His arms clamped behind him, a hand pressed tight upon his throat, Cliff was helpless, until he heard his own name whispered in the darkness. He relaxed; so did the fist that choked him. Cliff gulped an answer. He had been recognized; and he knew the antagonist who had so swiftly handled him.

The Shadow!

Out of nowhere, Cliff's chief had already learned the facts regarding Gat Harreck. On his way to supply newfound information, Cliff had found The Shadow finishing the trail!

CHAPTER V

DEATH MOVES ALONG

IN the darkness behind the pawnshop, The Shadow explained the mystery of his early arrival. The fleeting glimpses that he had gained of Tiffan's murderer had been enough. The Shadow had recognized Gat Harreck soon after the crime.

This hide-away of Gat's wasn't so secure as the killer supposed it to be. Though Cliff hadn't known its location, another of The Shadow's agents had. That agent was "Hawkeye", a crafty spotter who roamed the underworld in The Shadow's service.

Cliff chummed with hoodlums; Hawkeye trailed them. That was the situation in Gat's case. While Cliff and Gat had been together in the Pink Rat, The Shadow had been contacting Hawkeye.

There was importance, though, in Cliff's account. The Shadow intended to drop in on Gat Harreck. During that visit, he could note the killer's reactions and observe if Gat had any suspicions of Cliff.

Meanwhile, Cliff was to join Hawkeye, who was near by, and keep a lookout for a mystery car that the spotter had sighted in this vicinity a short while ago. Hawkeye had described the car as an old sedan; there was a chance that it contained occupants who expected to hear from Gat Harreck.

When Cliff had gone, The Shadow ignored the fire escape. It was something of an emergency exit, in case the police visited Gat's hide-out. Therefore, Gat's mind would constantly be on the fire escape; for that was always the way with crooks when they hid out. The best entrance, at this early period, was the one that Gat habitually used.

Circling to the front street, The Shadow found a doorway that adjoined the pawnshop. The door was locked, but he opened it within a few minutes. Silently,

The Shadow ascended darkened stairs until he reached the third floor.

There was no light beneath Gat's floor. The killer had blocked it; and the key was in the lock, cutting off that avenue of vision. Perhaps Gat thought also that a key in the lock would prevent anyone from making an unnoticed entry; but he hadn't figured on The Shadow's tactics.

Using a pair of thin, tweezerlike pliers, The Shadow clipped the inner end of the key and gained a powerful grip by means of an adjustment screw. With painstaking slowness, he turned the key. From Gat's side of the door, the motion was imperceptible. That slow process also eliminated any clicking of the lock.

After that, The Shadow turned the doorknob with the same cautious procedure. He eased the door inward, gained a space that was tiny, compared with the crack that Gat had used to peer at old Tim Tiffan.

It was Gat's turn to be caught unprepared.

THE flickering gaslight showed a corner where Gat Harreck was seated on a tumble-down chair, stooped above a trunk. Money lay in sight; all in bills, mostly tens and twenties. Gat was counting it, muttering to himself.

Silently, the door swung wider. The Shadow twisted through the opening noiselessly. His right hand held an automatic. His left shut the door as silently as he had opened it. Muffling the key with his cloak, The Shadow locked the door. He wanted no interruption when he dealt with Gat Harreck.

The killer stacked the money. From his mutters, The Shadow estimated the total to be five hundred dollars. Stuffing the cash in an old wallet, Gat thrust it into his left hip pocket, where it formed a bulge as big as the gun that he carried on his other hip.

With a half-turn, Gat sneaked along the wall to the window. Moving the shade slightly from the side, he listened at the opening, as though he feared noises from the fire escape.

Gat's profiled face showed a grin.

As The Shadow had supposed, Gat gave first consideration to the fire escape. He hadn't forgotten the door, however, for he turned in that direction as an afterthought. Gat's first gaze was hardly more than a glance. He was turning away, when he suddenly took another look, clapping his right hand to his hip at the same instant.

Gat's whole frame froze before he could grip his gun. He was numbed to his finger tips, unready to make another move.

Seldom had a ratty crook been more terrified by sight of The Shadow. Probably Gat had been thinking of a figure in black, when he looked toward the

door. To see that shape materialized there, with eyes that glinted as coldly as the steel muzzle looming beneath them, was more terrible than Gat's wildest fancy.

The fear that showed in Gat's eyes told its own story. Ratlike, he wanted a hole where he could scurry; even a crack in the floor would have attracted him. Before his frightened gaze, The Shadow's gun muzzle looked like a tunnel; and Gat seemed ready to climb into it.

Next was a curious combination of motion. Gat's jaw slid slowly downward; his hands came up at the same mechanical pace. Stiffened in his new position, Gat was hunched against the shaded window.

A whisper stirred the gas-tinged atmosphere; the bare flame seemed to quiver with the air. It was a shudder, vocally expressed, that low mirth toned by The Shadow. As had been the case with the other murderers, The Shadow's laugh inspired Gat to frantic speech.

"I didn't slate Tiffan for the spot," gasped Gat. "It was another guy that wanted him croaked!"

"His name -"

Those words, coming from The Shadow's unseen lips, were not a question. They were like the beginning of a sentence, prompting Gat to spill more information.

"I don't know his name," admitted Gat. "I never - I ain't never seen the guy! He was just a voice - yeah, a voice - talkin' over the telephone!"

"And you obeyed him -"

"Because he sent me dough. Five hundred bucks! I got it on me right now. That was only for a starter. I was to get more - two grand - if I went through with what he wanted."

THE SHADOW remained silent. Words were unnecessary. He knew the deed to which Gat referred. To the killer, that silence was more ominous than any statement from The Shadow's lips. Gat wanted to talk, and do it fast.

"I didn't want to croak Tiffan," he pleaded. "I didn't know I was goin' to, until the voice buzzed me tonight at the pool room where I was waitin', along after six o'clock. All he says was to keep an eye on Tiffan, an' croak him if he started a squeal to the bulls.

"But I didn't think I'd have to rub out the guy. I figured if that was comin', it would be up to Ossie Ludrig. He's the guy that does sharpshootin' with a rifle - long-distance stuff. The Voice has talked to him, too.

"An' there's another guy - Zig Gurkel - who was cruisin' around. Maybe it's him that snatched that Clume guy; but I don't know nothin' about that. Why, Zig might've been sent to get Tiffan, instead of me! It was just the breaks!"

The Shadow moved inward from the door. His gun was coming closer to Gat's eyes; so close that the muzzle blurred before the killer's gaze. Words reached Gat's ears; though sinister, they gave him wild hope of life.

"Two thousand dollars," reminded The Shadow. "State when and how you were to receive it."

Gat winced at thought of the money that wasn't going to be his. That reaction passed. Gat's eyes became tiny, eager beads as he voiced another plea.

He saw a chance to square himself with The Shadow, by sacrificing the cash. What

Gat had to tell might prove worth two grand.

"I'm supposed to signal with a flashlight," expressed Gat, earnestly. "So's to let The Voice know I rubbed out Tiffan. Maybe it'll bring The Voice here - with the dough! Because this is where I'm supposed to flash it from."

The Shadow remembered Hawkeye's report of a cruising sedan. The fact added

strength to Gat's claim. With a rasped whisper, The Shadow ordered Gat to turn about. When the killer obeyed, The Shadow frisked him of his gun and the five hundred dollars advance that he had received for murder.

Then came the command, close to Gat's ear:

"Give the signal!"

Gat raised the window shade. He leaned out to the fire escape, peered below. Reaching gingerly to his pocket, he produced a flashlight, gave it quick

flashes as he swept it toward the darkness. There were three of those short blinks. Gat halted, as through he expected to repeat the signal.

That wasn't to be necessary. Framed in the window of the gaslit room, Gat was plainly visible from a certain spot; namely, the dark roof of the house across the alley. The Shadow couldn't be seen from that lurking place; for he was behind Gat, his black form blending with the shaded portions of the room.

IT was well for The Shadow that he stood where he did. A sharp answer came to Gat's summons.

The answer was the crackle of a rifle - a shot fired from that opposite darkness. Gat jolted as though he had received the recoil of the gun. His arms went wide as he staggered back toward The Shadow.

Instantly, the black-cloaked visitor did a sideways fade below the level of the window sill. The Shadow was turned about, beside the gas jet, when he saw Gat's body hit the floor. The killer's hands went to his heart; his lips gave a dying gasp:

"Ossie - Ossie Ludrig! He's - he's the guy that got me! A double cross - from The Voice"

Quickly, The Shadow twisted off the gas. As darkness filled the room, he made a quick dive for the window. Flattening on the platform of the fire escape, he aimed for a bounding figure that was crossing the opposite roof.

The assassin was diving for the safety of a far parapet. Though the range was long, The Shadow was as competent with his automatic as the fugitive had shown himself with a rifle. The Shadow picked the blackened patch where the man had headed. His .45 sputtered flame.

Repeated gun blasts should have sprawled the marksman somewhere in sight. Instead, Ossie Ludrig had vanished. The explanation came with the echoes of The Shadow's shots. Chunks of brick were rattling from the opposite roof.

Ossie had ducked past a dilapidated chimney which had intervened as a shield against The Shadow's fire.

Through speed, Ossie could still be intercepted. The Shadow made a quick descent of the fire escape, hurried to the corner of the alleyway, hoping to sight Ossie from that vantage point. Instead, he witnessed an occurrence that made his pursuit of the killer an unimportant matter.

Cliff and Hawkeye had heard Ossie's shout; they had guessed its location. They were hurrying ahead of The Shadow, to block Ossie's flight. In so doing, they had overlooked danger to themselves. The agents were in the middle of the street; bearing down upon them were the headlights of a sedan that had suddenly wheeled in from a corner.

The Shadow saw the glint of a machine gun as its handlers swung the weapon to aim. Cliff and Hawkeye were leaping for the sidewalk; but they wouldn't have a chance against the cover-up crew unless intervention came.

The Shadow supplied that aid. His automatic tongued its instant message; not for the gunners, who were crouched low in the car, but for the driver of the sedan. That single shot found its mark; as the driver jolted, the car went

out of control.

It was slicing toward the curb when the machine gun began its rattle. Swung wide of its targets, the weapon chattered uselessly. The sedan bashed against a house wall. A door snapped open, the machine gun hit the sidewalk along with the diving men who handled it.

Crooks fled when they saw The Shadow; with the exception of one man, their leader. He sprang to the sidewalk, took a wild aim at The Shadow. Cliff and Hawkeye fired to clip the fellow. With their shots came a third, from the corner. It was triggered by an arriving patrolman.

The cop didn't wait after he saw the mobleader fall. He began a wild chase, hoping to catch the thugs who had fled on foot. It was The Shadow who reached the felled foe; stooping, he recognized the face of Zig Gurkel.

There were questions that only Zig could answer. The most important one was whether Zig had led the mobster crew seen near the Glenmore Building before six o'clock. Cliff and Hawkeye had only wounded the crook, knowing that The Shadow would want to question him; but the patrolman had not been so obliging. He had lodged a bullet in Zig's brain. The mobleader was dead.

THE delay had caused another complication. Ossie Ludrig had profited through it. The assassin was away; off to a head start as effective as the flight that Gat Harreck had managed earlier this night.

Death had moved along. Gat Harreck, Zig Gurkel - both had served some hidden supercrook, only to be cast into the discard. Again, The Shadow would have to go through the process of picking up a murderer's trail, this time with Ossie Ludrig as the next link in the chain.

Police whistles shrilled from all about, but The Shadow detected a break in the closing circle. It lay through the alleyway that led in back of Arkey's Pawnshop. With a quick-rasped command, The Shadow pointed his agents through that outlet. He lingered a dozen seconds longer, then chose the same route, just as a patrol car swung in sight.

A shuddery laugh stirred the blackness of the alleyway as The Shadow made his swift, unseen departure. That tone was a summary of past events; but it also carried prophecy. This was a trail where death brought death, and The Shadow could see its purpose.

Some supercrook, defined only as a voice, was flinging obstacles into the path to prevent The Shadow from finding Daniel Clume within the next few days. That accomplished, the big brain would gain what he wanted. He could prevent the purchase of the Green Star Lines under the option held by Allied Airways.

Gat Harreck was dead; so was Zig Gurkel. Nevertheless, a human link remained in the person of Ossie Ludrig. He, at least, would report to The Voice

that his path had been unfollowed. That could mean that Ossie would survive.

Upon that chance, The Shadow hoped to defeat the crooked game wherein a schemer skilled in high finance had toyed with thuggish puppets gathered from the underworld!

CHAPTER VI

THE LAW PROCEEDS

THE following afternoon Carter Dunwold, president of the Green Star Lines, arrived on the Steamship Borealic; but Daniel Clume was not there to meet him. Instead, Dunwold found himself beleaguered by a crowd of reporters. A puffy, irritable little man, Dunwold looked like a pouter pigeon annoyed by a flock

of
blue jays.

Yes, Dunwold knew that Clume had been abducted; the news had been radioed to the liner. But what could he know about the case, having been at sea for the past five days?

As president of The Green Star Lines, Dunwold was willing to admit that Allied Airways held an option on his company. He also recalled, rather begrudgingly, that only Daniel Clume could exercise that option, for the agreement had been drawn up with Clume, as president of Allied Airways.

Then came the question whether other interests had sought to buy Green Star. That brought an absolute denial from Dunwold. He couldn't speak for other persons. He had conducted no negotiations with any one other than Clume. If Theodore Trenchell, noted financier, had formed a syndicate to buy Green Star, Dunwold knew nothing about it.

After that statement, Dunwold's patience ended. He shook his fists at reporters and camera men, shouting that he could waste no more time with them. When that policy failed, he pleaded that he had to attend a banquet in the evening; that he would grant another interview afterward.

Through that promise, Dunwold managed to reach a cab. Once inside, he doffed his derby hat and mopped his forehead. Thrusting his baldish head from the window, he wagged a cane and shouted word that tonight's interview would be useless, because he would have nothing more to say.

A newsreel photographer made some good shots of Dunwold craning from the window as the cab sped away, but the reporters, generally, were disappointed. There was one exception; Clyde Burke, who represented the New York Classic, was genuinely glad to see Dunwold go.

Clyde, it happened, was a secret agent of The Shadow. From the moment that he met Dunwold, Clyde was convinced that the bald-headed president of Green Star couldn't be the man behind the abduction of Daniel Clume.

Clyde knew of last night's events. He knew that Gat Harreck had murdered Timothy Tiffan; that a "voice" had inspired the killer to the deed. That voice, Clyde was sure, had been the tone of the man actually responsible for the chaos in Clume's office.

Therefore, Dunwold stood eliminated. He couldn't have held radiophone communications with crooks like Gat, from the liner many miles at sea; for the ship-to-shore phone apparatus on the boat had been out of service the night before, due to mechanical difficulties.

With Zig Gurkel and Ossie Ludrig also involved, it was obvious that the big brain was someone who had constantly been in New York.

That was why Clyde was anxious to finish up with Dunwold and proceed to more-important business. His next stopping place was police headquarters, where Clyde hoped to glean some exclusive information from Joe Cardona, if the inspector had any to offer.

WHEN he reached headquarters, Clyde wangled his way directly into Cardona's office, to receive prompt reward for his nerve. Cardona wasn't alone.

With him was a dark-haired young girl whose earnest, low-toned talk ended suddenly when Clyde appeared.

The reporter met dark, flashing eyes; he saw tight lips that were

attractive in their determined firmness. Clyde shot a wise side glance at Joe Cardona, who was giving him a poker-faced stare.

"You don't have to introduce me, Joe," informed Clyde, briskly. "I think I

know who this young lady is. She's Irene Borion, Clume's secretary. Right?"

"Right!" admitted Cardona. Then: "Maybe you're bright enough, Burke, to tell me why she's here?"

"Maybe she has news about Daniel Clume," suggested Clyde, eyeing Irene as he spoke. "I don't like to butt in, Joe, but -"

"That's all right," inserted Cardona. "You're a good friend of mine, Burke. Miss Borion" - Joe turned to Irene - "tell Mr. Burke just what you told me."

Irene smiled. Clyde wondered why, because her next statement was a serious one.

"An hour ago," said the girl, "someone called the office and asked to speak to me. His voice was rough; obviously, he was trying to disguise it. He said that I could tell the directors of the company that they could have Mr. Clume back with them, if they were willing to pay enough. But he didn't specify the amount."

Clyde waited, expecting Irene to say more. When the girl retained a smiling silence, Clyde asked:

"Is that all?"

Irene nodded.

"It's enough!" announced Clyde, reaching for the telephone. "Boy! Wait until I spill this news to the office!"

"I wouldn't do that, Burke," interposed Cardona. "Not if I were you."

"Why not?"

"Because" - Cardona was leaning back to chuckle - "we sent the news to all the papers, half an hour ago!"

Clyde replaced the telephone; his face was sheepish. He understood why Cardona hadn't become indignant at the way Clyde had entered, and he knew the reason for Irene's smile.

"Thanks anyway, Joe," said Clyde, at last. "You had your joke; and you were a good scout to keep me from making a monkey out of myself by calling the office. Maybe you'll do me another favor by giving me some other angles in the case."

"All right, Burke," agreed the inspector. "Stick around a while."

CARDONA soon finished his talk with Irene. When the girl had left, Joe brought out some report sheets and spread them on his desk.

The first facts concerned Zig Gurkel.

Cardona had Zig labeled as a crook who handled "hot" automobiles, aided by small-fry hoodlums. When he engaged in thefts of automobiles, Zig usually stole an old car to begin with, then abandoned it later.

"It was Zig in the touring car out front of the Glenmore Building," asserted Cardona. "Maybe he was just looking over that line of limousines parked there. At the same time, he could have been covering up for the crew that snatched Clume."

"Anyway, Zig ditched that buggy. He and some of his pals showed up later, in a sedan, down near Arkey's Pawnshop. That was a sure enough cover-up; but we don't know who Zig was working for. Chances are that even Zig couldn't have told us, if he'd lived."

Clyde silently agreed with Cardona's theory. It fitted with The Shadow's findings. The Shadow, however, could have amplified the case. He knew that Zig's purpose last night had been to make trouble for anyone who pursued Ossie Ludrig. But it wasn't likely that Zig had known of Ossie's part in the chain of crime. Zig was probably doing what The Voice had told him to do, with promise of reward.

"Old Tim Tiffan was murdered," remarked Cardona, referring to another report sheet, "because he had seen something that would have linked with the Clume abduction. But who killed Tiffan?"

"Gat Harreck? I don't think so. It looks to me like Gat was knocked off to make us think that he did the Tiffan job. I tell you this, Burke: If we'd found the death gun on Gat, I'd have said that it was planted!"

That statement meant a lot to Clyde. It showed how cleverly a master brain was tricking the law. The revolver used in Tiffan's murder would have been found on Gat's hip, if The Shadow hadn't taken it before Gat died.

As matters stood, Cardona figured that whoever had murdered Gat had not found time to enter Gat's hide-out and leave the gun there. So Joe's theory wasn't changed. Cardona was rejecting the obvious because it seemed too apparent. He simply would not accept the fact that Gat had slain Tiffan.

Curiously, Cardona's twist of logic had put him on a further trail. Like The Shadow, Cardona was looking for the person who had murdered Gat Harreck. That was why Clyde put the casual question:

"Why do you figure Gat was picked for the frame?"

"Because Gat had a rep as a killer," returned Cardona, promptly. "He was the sort of bird who might have rubbed out Tiffan. And besides, there were guys who held grudges against Gat."

"Who, for instance?"

"Cliff Marsland, for one," snapped Cardona, in a tone that worried Clyde. "He had a run-in with Gat down at the Pink Rat, last night. However" - Cardona's change of manner ended Clyde's qualms - "it wasn't Cliff who knocked off Gat. I've checked on that through stoolies. Gat got his right after he left the Pink Rat, and Cliff was still in the joint when Gat went out."

CARDONA had miscalculated the time element. That fact relieved Clyde immensely. Actually, Cliff had found time to reach Gat's hide-away before Ossie Ludrig did the sharpshooting; but the intervening minutes had been so few that Cardona discounted them. That left Cliff with a clean slate.

From his report sheet, Cardona read names of others who didn't like Gat Harreck. The name of Ossie Ludrig was not among them. That meant the law was working on a blind trail. That fact would benefit The Shadow in his hunt for Ossie. Tonight, agents could seek leads to Ossie's hide-out without the chance of some patrolman's blundering spoiling their work.

Cardona came to the most important point.

"There's a brain behind this racket," he declared. "We know that from the voice that talked to this Borion girl. That was the feeler for a ransom payment."

"What about that voice?" queried Clyde. "Do you figure it was the brain, himself, who called?"

"Yes. He wouldn't have trusted the job to anyone else."

"Have you any idea who he could be?"

The inspector pondered over Clyde's question.

"There are several big-shots who might be the guy," said Joe. "Smart racketeers who have found the going pretty tough, lately. Anyone of them might have snatched Clume, with a setup like this, where there's a chance of big dough for his return. So it might be one of those birds, unless -"

Cardona paused, gave Clyde a wise glance, then added:

"Unless the brain is some big-business man gone crooked. There's a certain party who could profit plenty, by keeping Clume out of sight for the next few days!"

"You mean Carter Dunwold?" asked Clyde, casually. "I just met him down at the Boreal's pier. He came in on her. Dunwold could unload the Green Star Lines for a whale of a profit, if he hadn't given Allied Airways that option."

"Maybe he could," admitted Cardona. "But I don't mean Dunwold. He's been in Europe. He couldn't have managed Clume's abduction from the other side of the Atlantic, or while on shipboard."

"Besides, Dunwold couldn't have been the voice that talked to Irene Borion. At the time she got that call, you and a lot of other news hounds were flocked around Dunwold like a crowd of vultures watching a dying cow."

"That made you useful, for once; and it makes me all the more anxious to talk to the one guy who is out to buy Green Star, the moment that the option period ends. I mean Theodore Trenchell."

Clyde had expected that name. He knew all about Trenchell and his syndicate of buyers. Apparently, Cardona had more to say. Clyde encouraged him by silence, and the ace inspector spilled the news.

"I'm going to talk to Trenchell tonight," he announced, "along with Commissioner Weston. Maybe Trenchell is a financial fox; but we're going to ask him plenty."

Burke absorbed that news keenly. He was picturing how this information would please The Shadow, when Cardona added:

"And we'll have a good man with us. One who knows the ins and outs of this Green Star purchase and won't let Trenchell get away with any hokum. He's going up to Trenchell's with us. The man is Lamont Cranston."

RIDING the subway to the Classic office, Clyde snorted a laugh at his own expense. He'd found out a lot of facts and theories, but among them, nothing that The Shadow had not already learned.

As Lamont Cranston, a director of Allied Airways, and a friend of Police Commissioner Weston, The Shadow had gotten close contact with the law. He knew about the phone call that Irene Borion had received. He had seen duplicates of the report sheets that Cardona had shown to Clyde.

And tonight, The Shadow would have a first-hand chance to learn what Theodore Trenchell knew about the sudden disappearance of Daniel Clume!

CHAPTER VII

THE TRAIL RESUMES

IT was eight o'clock when the visitors arrived in the living room of Trenchell's pretentious apartment, to be met by the millionaire himself. Theodore Trenchell proved to be a bulky, big-boned man, whose thickish profile looked like a carving done in granite.

His head was overlarge, even for so heavy a frame. From front view, his face was broad, with a bluff expression that showed changes only in his lips. Trenchell had a way of smiling downward, which made viewers wonder whether the

expression signified pleasure or the opposite.

Trenchell's eyes were also something to observe; but their look never changed. Though sharp, his gaze was steady; his habit was to fix those eyes directly upon the person to whom he spoke.

That was evident from the moment that he shook hands with the visitors. Though he didn't show it, Trenchell was coolly analyzing each in turn.

First, Commissioner Ralph Weston, a mustached man of military appearance. Trenchell sized him as the sort who could be easily irked into revealing exactly what was on his mind.

Next, Lamont Cranston. To Trenchell, the commissioner's friend seemed indolent, scarcely interested in this visit. True, Cranston's maskish features might cover his actual thoughts, but his manner indicated that he was bored, and Trenchell was satisfied with that impression.

Last, Joe Cardona. In The inspector's poker-faced attitude, Trenchell saw bluff. Like Weston, Cardona could be pumped. The procedure simply required a different technique, which Trenchell intended to supply.

Purposely, Trenchell began by displaying an overbearing manner. His attitude was a challenge, showing that he was prepared to start an indignant argument if Weston even suggested that the financier might know anything about Clume's disappearance.

That caused Weston to be tactful, at first. They chatted for five minutes, getting nowhere, until Trenchell himself smashed the ice. His sudden change of tactics took Weston unawares.

"Come to the point, commissioner!" rumbled Trenchell. "You want to ask what I know about Clume's disappearance. Very well; consider the question put. And here is my answer. I know nothing!"

"That wasn't exactly what I had in mind," protested Weston. "What I actually wanted to ask, was whether you intend to purchase the Green Star Lines

in case Allied Airways fails to exercise its option -"

"And you already know the answer," interposed Trenchell, with his heavy basso. "So your question would have been a mere preliminary, Of course I want to buy Green Star! And the fact that Clume is missing gives me a better chance to get it!"

TRENCHELL didn't observe the faint semblance of a smile that came to Cranston's lips. The Shadow had expected Trenchell to show these direct tactics. They were leaving Weston and Cardona somewhat bewildered, exactly as Trenchell planned.

To The Shadow, seemingly a disinterested witness, this policy was helpful.

It would give him the very line he wanted on Trenchell.

Having taken the floor, the business magnate kept it.

"Financially, I'm pleased," rumbled Trenchell. "Personally, I'm sorry for Clume. I don't like to see him in the hands of unscrupulous racketeers who think that they can shake down Allied Airways for a million dollars or so."

"A million dollars?" snapped Weston, suddenly. "Why did you name that figure, Trenchell?"

"Because of the story in the evening newspapers. Somebody called that Borion girl and asked for Allied Airways to make an offer. All right - how much

do they expect? A million, anyway. They'd be fools to ask less!"

Trenchell was making the most of the existing theory that Clume's importance to the Green Star purchase was sufficient for some big-shot racketeer to abduct him. He had driven that point home; therefore, he could safely switch to discussions that concerned his own affairs.

"I'll pay ten million dollars for Green Star!" announced Trenchell.

"That's twice the amount that Allied Airways arranged for in its option. The

value as jumped from five million to ten, simply because the Green Star franchises have become important within the past few months.

"What is more" - Trenchell pounded this home with his big fist - "Green Star has to sell out! The line is so badly off that its stockholders are anxious to salvage anything they can on their money."

"Where did you get that information?" demanded Weston, suddenly. "Through Carter Dunwold?"

"From that old blatherskite?" scoffed Trenchell. "Why, I wouldn't even hire him as an office boy! Just before he went to Europe he made a wild effort to put Green Star on its feet, so he could hang on to his job as president.

"He probably knew he couldn't land with any other corporation, and his own

methods proved wily. All he did was run Green Star two million farther into the

red, by buying up a lot of ships that can't even be sold for junk!

"Dunwold must have thought they were vessels still in use. Instead, they belonged to ghost fleets. My guess is that Dunwold was so simple-minded that he

was fooled by shipping records ten years old. There's no other way to explain it."

Weston came to his feet. He thought he had found his chance to confute Trenchell. Turning to Cranston, Weston asked:

"Tell me - as a director of Allied Airways, have you heard any of these reports regarding such purchases by Green Star?"

Cranston shook his head.

"Very well." Weston turned triumphantly to Trenchell. "It's up to you, Trenchell, to prove the statements you have just made!"

WITH a rumbled laugh, Trenchell obligingly reached to a drawer of a mahogany table. He produced a sheaf of papers, spread them in front of the commissioner.

"Confidential reports on the Green Star Lines," chuckled Trenchell. "Here are the purchase I mentioned, with the names of the ships in question. Two million dollars paid for tubs that junk dealers wouldn't take."

Weston studied the figures, showed them to Cranston. The list was certified; there was no question regarding its correctness. As a last resort, Weston jumped to the very conclusion that Trenchell expected, and thereby the commissioner made the mistake that the magnate hoped he would.

"This needs an explanation," asserted Weston, in accusing tone. "How did you acquire this confidential information regarding Green Star, while Allied Airways, the actual option holders, learned nothing of these facts?"

Trenchell returned one of his downward smiles. He waited while a servant entered, bringing Scotch and soda for the host and his guests. Weston thought that Trenchell was stalling for time; but he wasn't. He had a perfect answer.

"I asked for those statistics," said Trenchell, finally, "and they were given to me. You see" - he was clinking the ice in his glass, as he increased his evasive smile - "I intend to acquire Green Star and expand the line, as well as gain the mail contracts.

"Allied Airways, being interested only in the franchises, did not trouble to look deeply into the affairs of Green Star. So you see, commissioner" - Trenchell's words were sarcastic jabs - "what I have done was quite legitimate;

which, I may add, is the case with all transactions in which I engage."

Commissioner Weston tried to cover his chagrin by taking a gulp from his glass. Trenchell had settled him completely. As for Joe Cardona, he hadn't anything to offer in the way of argument. He had simply been eliminated from the running.

Trenchell forgot them both, to eye Cranston. What Trenchell saw, gave him the biggest laugh of all. Cranston was poring over the Green Star statistics,

running along the list of ships, name by name. That pleased Trenchell, because he knew the list was bona fide.

It pleased Cranston also.

Long since, The Shadow had formed his own theory regarding the disappearance of Daniel Clume, with all the evidence of his forcible removal. He could picture, too, exactly what Tim Tiffan had seen from the little newsstand in back of the Glenmore Building.

Considering profit motive as the matter at stake, with ransom talk a mere sham, there was good reason to suspect Theodore Trenchell because he wanted to acquire the Green Star Lines. But The Shadow had foreseen that Trenchell couldn't be implicated through that argument. It was the very sort of charge that a man in Trenchell's position could defeat by pure bluff.

What The Shadow had looked for was some peculiar sort of evidence that would be considered immaterial to the case. Something that led away from Trenchell instead of toward him. Through such evidence, The Shadow could later prove the exact processes of a master brain that had turned from legitimate business into crime.

From these confidential documents that Trenchell had so boldly brought to light, The Shadow was gaining the answer to the riddle. Under Trenchell's own nose, he was piecing facts that fitted with his own conclusions, although they brought in other elements as well.

Best of all, Trenchell hadn't grasped a single thought that was passing through The Shadow's brain.

In spite of Trenchell's contrary hopes, The Shadow expected to bring back Daniel Clume before the expiration of the option period. Should that be accomplished, it would be Trenchell's turn to experience amazement. Particularly, when the true facts could come to light.

AT this very moment, had he so chosen, The Shadow could have made statements so pointed that even Trenchell could not have denied their accuracy.

Instead, The Shadow chose to continue his passive part as Cranston. He still had ample time to conduct his own search of Clume.

Moreover, he wanted real testimony of murder - through Ossie Ludrig - before he exposed the actual perpetrator who was responsible for crimes that included the slaying of Timothy Tiffan.

That was why The Shadow calmly passed the papers back to Trenchell without further comment. Satisfied that Cranston was merely a listener, Trenchell came back to the discussion of Clume's abduction.

He repeated that, personally, he hoped for Clume's return; and wished the law the best of luck in its search. He added that he would actually sacrifice his own interests in behalf of Clume, if he could find a way to do so. Unfortunately Trenchell's smile was hard to analyze when he made the final statement - there was no way in which he could aid. Clume's disappearance baffled him as much as it did the law.

It was nine o'clock when the visitors left Trenchell's apartment.

Cranston

had brought a brief case that he had not opened; it contained papers pertaining to the Allied Airways option on Green Star.

He forgot that brief case when he left. That was why he told Weston and Cardona to go on ahead; that he would see the commissioner later, at the Cobalt

Club. Knocking at the apartment door, Cranston was greeted by Trenchell's servant, who brought him the brief case. He glimpsed Trenchell, still seated in the living room.

Moving along the corridor, Cranston passed the elevators. He stopped by a window at the end of a short side passage. Opening the brief case, he brought out garments of black. Within a dozen seconds, Cranston had become The Shadow.

Swinging out through the window, The Shadow found a foothold on a cornice.

He followed that ledge, moving like an invisible shape along the outer wall. He

reached the window of Trenchell's living room. Clinging there, he watched the scene within.

Trenchell was still seated in his big chair, chuckling to himself as he indulged in Scotch and soda. Minutes passed; the financier did not stir. Whatever his thought, Trenchell was satisfied to remain where he was.

The Shadow's vigil was interrupted by the ringing of the telephone bell. The phone was on Trenchell's desk. The magnate answered it; The Shadow heard him rumble:

"Mr. Cranston? He's gone... Yes. He left ten minutes ago, with Commissioner Weston..."

Before Trenchell replaced the telephone on its stand, The Shadow was moving back along the ledge. That call was from Burbank. As proof, The Shadow caught a signal from below: the glow of a flashlight in a courtyard.

The light turned green in color, then vanished. The Shadow flicked a reply

with a tiny flashlight of his own. Inside the hallway window, he rapidly packed

his cloak and hat. Ringing for the elevator, he entered it as Cranston.

The double summons - a call from Burbank and an outside signal from another agent - meant that a break had arrived at the end of twenty-four hours.

Searching agents had accomplished their required task; had sent the word, without revealing its importance to any but The Shadow.

Ossie Ludrig had been located. Through a call to Burbank, The Shadow could

learn the present whereabouts of the sharpshooter who had slain Gat Harreck.

Wisely, The Shadow had waited to resume this trail with its prospects of proven crime.

CHAPTER VIII

SHROUDED DEATH

OSSIE LUDRIG'S hide-out wasn't in the badlands; that was the clever part about it. He was quartered in an old attic studio, four floors above the street. The house was in Greenwich Village, one of the last places where the police would have expected to find Ossie Ludrig, if they had been looking for him.

The studio wasn't precisely a fake. Ossie had dabbled a bit in art, but had kept it quiet. Since the attic rent was cheap, he kept the place permanently, and lived there in between times, under another name. When Ossie was absent, other residents thought that he had gone from town.

Ossie wasn't the sort who got the jitters easily. He looked quite placid as he stood near the wall of his studio, surveying a half-finished painting of a scantily draped model.

The picture was on an easel, so that Ossie could be at work if anyone called. Moreover, the easel stood on the loose floor boards that hid the compartment where Ossie had secreted his rifle.

There were windows on the other side of the dimly lighted studio. At a rear corner was a little alcove, with a single table on which stood a telephone. Deep in the alcove was a door that offered exit to a rear roof. Like

others of his sort, Ossie preferred a hide-out that had two exits.

Above the main door of the studio was a transom. Ossie kept it open so that he could hear anyone coming up the stairs of the house. He had heard no sounds tonight. That was one reason why he wore a smile upon the hard lips that adorned his cadaverous face.

It happened that Ossie had forgotten the time when he had chalked some sketches on the wall of a back room, at a place known as "Red Mike's". That had been in the old days, when Red Mike's had been a speakeasy. Ossie had rubbed out those drawings, erasing them from his memory at the same time.

But there was a little, sharp-eyed man who hadn't forgotten them. His name was Hawkeye; at present, he worked for The Shadow. On Hawkeye's tip that Ossie was something of an artist, The Shadow's agents had extended their hunt to the Village, with good results.

Ossie's head tilted when he suddenly heard footsteps on the stairs. They were light, but unguarded. He recognized them as they approached. Stepping over to the door, Ossie yanked it open just as a girl came into sight.

Holding his fingers to his lips, Ossie tilted his head to point his visitor into the studio. That done, he took a keen look toward the stairway. There was sharpness in Ossie's right eye; he had proven that by the way he could sight a rifle. But he didn't detect the motion that occurred in the gloom of the stairway.

That wasn't surprising. The shape that moved was black against blackness. Eyes even sharper than Ossie's might have failed to spy it.

ONCE inside the studio, Ossie closed the door and locked it. He turned to the girl who had entered. Dryly, he greeted her:

"Hello, Marge!"

"Miss Hotzlen to you!" retorted the girl, in a sharp tone. "Well - ain't you inviting me to sit down?"

Ossie motioned to a couch. The girl took off her shabby coat, smoothed the muskrat hair as she placed the garment on the couch arm. Tugging away her small brown hat, she tossed it on the couch and sat down to light a cigarette.

Marge Hotzlen was a blonde, and she seemed proud of her shocky, yellowish hair; probably because it made her attractive, despite the coarseness of her features.

She wasn't bad looking in the dim light; but her nose was overlarge and her eyes were a rather colorless mixture of blue and gray. People didn't notice those faults, if she kept out of the glare. As she looked at Ossie, she realized that he was actually admiring her.

That reminded Marge that Ossie hadn't seen her for a long while.

"Where've you been keeping yourself?" she snapped. "Don't hand me the old stall that you've been studying in Paris. I know you ain't been there!"

"Listen, Marge" - Ossie pulled a cheap watch from his - "it's half past nine. I gotta stick around alone for a little while -"

"Yeah. I know. Until ten o'clock."

Ossie's eyes showed a startled glare. His voice became husky, as he demanded:

"How do you know?"

"Because I come up here at half past eight. Does that mean anything to

you?"

"You mean" - Ossie fumbled his words - "you mean when I was talking on the telephone?"

"That's it," returned Marge. "I heard you talking on account of the transom being open. Say - you ought to shut it when you're talking confidential. Anyway, whoever talked to you is going to blow in here at ten. So I'm sticking around."

"It isn't a dame, Marge -"

"I know it ain't." The girl gave a laugh. "You ain't Romeo enough to know any ritzy dolls who would hand you two thousand bucks!"

Ossie's face twitched.

"So you heard me mention two grand," he said, slowly. "All right, what if I did? I'm selling some of my paintings!"

Marge rose jauntily from the couch, strolled over to the easel. At that close range, it was evident that she was the model in the partly finished painting.

"You're selling paintings," she snorted. "That means the guy thinks you're an artist. O.K., Ossie, I'll help the bluff. I'll let him get an eyeful of me posing for this masterpiece you quit work on a couple of months ago."

Ossie grabbed the girl's arm.

"You gotta go!" he said, hoarsely. "This guy don't want to see nobody except me!"

"So it's out, huh?" put in Marge. "You've been staging some more trigger work. That's the only answer, if there's two grand coming to you. Nobody would give that much dough for a whole museum load of the junk you paint, not even the world's biggest sucker!"

Ossie gave a hopeless shrug. His face took on a faked expression of dejection. Oddly, the pose fooled Marge.

"I know you was broke, Ossie," she said. "Only, you told me you'd swore off sharpshooting."

"So I had," bluffed Ossie. "But I had to have the dough. I'm swearing off again, Marge; this time for keeps!"

THERE was a hopeful sparkle from the girl's dull eyes. Then in a low, quick tone:

"Who'd you croak?"

"Gat Harreck," replied Ossie. "You've seen the guy."

"Yeah." Marge's eyes hardened. "I thought he was a friend of yours. But that don't count when the price is two grand - is that it?"

"He was a rat!" retorted Ossie. "When I wised to that, I didn't care."

Again, Ossie used his dejected tone, and it worked. Marge walked to the door; unlocking it, she rested one hand on the knob.

"I'll be back," she promised. "Some time after ten bells. If you want to lam, I'll go with you. You're the one guy that I'd help blow that kind of dough. Seeing as it's the last of it, I guess I can forget how you got it."

"You can quit the trigger work easy enough, with two thousand bucks in your wallet. But what I'm wondering" - her tone went bitter - "is how Gypper Thelgo come to double at ante. He must of wanted Gat put away real bad."

Ossie started to say something, then halted. Marge saw it; finally, Ossie spoke.

"I didn't say nothing about Gypper," he reminded. "All I'm telling you is that a guy talked to me over the telephone. We made the deal - I done the job. He delivers at ten o'clock."

"And it wasn't Gypper?"

"How would I know? All I heard was a voice; over the wire. Maybe it was Gypper, faking something, trying to act smart. Maybe it was some guy that

found

out I was a sharpshooter. Anyway, I got this first. You keep it for me, Marge."

Ossie pulled a wad of bills from his pocket, shoved the money into the girl's hand. He opened the door, eased her out into the hall. Blackness seemed to swing away, across the halls; but Ossie didn't notice it. When Marge had gone, he went to the sofa, sat down there and mopped his forehead with his sleeve.

His watch showed seven minutes of ten. He went to the window, opened it for air. A draft swept through; he remembered the transom. Ossie turned toward the door. It was then that his nerve left him.

That cross breeze had been noticeable because the door had opened. It was closing, when Ossie saw it; but that wasn't what startled him. Ossie was riveted by sight of a black-cloaked figure that had glided into the studio.

Those eyes beneath the slouch hat; the looming automatic muzzle just beneath them! Those added to Ossie's identification of the cloaked intruder. He

gulped the name:

"The Shadow!"

CORNERED as Gat had been, Ossie was as pitiful as the killer whom he had murdered. He wanted to postpone the fate that he knew he deserved. He heard The

Shadow's laugh, sinister, sibilant. It brought a chill to Ossie, with a tremor that increased when he saw the cloaked avenger moving toward him.

Then came an interruption that gave the killer a sudden flash of hope. It came from the door deep in the alcove - a click announcing that the barrier had

opened. Ossie stopped the pleading words that were starting from his lips.

Aid had arrived; it would come from the supercrook who had talked to Ossie

as a voice across the wire. The Voice, master brain, was here ahead of schedule,

using the rear route to reach the studio hide-out!

Ossie's elation died. The Shadow, too, had sensed the arrival. He was shifting toward the front wall so that he could get a bead on the alcove, keeping Ossie covered all the while.

Ludrig wilted. He couldn't escape The Shadow. No one could! When The Shadow dealt the cards, the game was over. He seemed to think of everything. So

Ossie reasoned - and his judgment seemed correct, until another click occurred.

Even The Shadow didn't hear that one in time to prevent what followed. It came from the hallway door, that click; and an instant later, a girl's hand thrust into sight.

Marge Hotzlen had returned to eavesdrop. She had heard The Shadow's laugh.

Knowing that Ossie was in a tight spot, Marge was supplying swift action of her own.

Her hand was moving toward the light switch beside the door. She reached it instantly, snapped it the moment she touched it. The room became darkened, except for the dull background of the windows. Against them was the human outline that represented Ossie Ludrig.

Then, as if timed to Marge's surprise action, came stabbing shots through blackness. Those gunbursts weren't issued by The Shadow. They came from the alcove; from a spot so deep that The Shadow had not yet covered it.

There was a hoarse cry from the window. Ossie's arms flung wide. He was the only possible target at that moment, and he received the slugs. With his

yell, he jolted backward; losing his balance, the hired murderer went lurching through the window, scaling in a long dive to the cement, four stories below!

Again, swift doom had plucked a murderer from The Shadow's clutch before the man could testify. This time, the master of crime had inserted the interruption in person.

Through with Ossie Ludrig, he had paid him off with bullets. Shrouded death, amid the darkness, marked the finish of another trail!

CHAPTER IX

TWISTED BATTLE

MARGE HOTZLEN wasn't the sort who lost her nerve. She had proven that by her quick work with the light switch. But when she saw Ossie's plunge, the darkness went red before her eyes. She had come to save Ossie; his doom was the immediate result. Marge gave way to a wild, wailing shriek that echoed through the studio.

During that cry, The Shadow was springing to a front corner to gain a line of view along past the windows. He heard the rattle of the alcove door, saw it swing wide. Against the dull light above the rear roof, he saw the man he wanted.

The murderer had turned for a last look inward. He was peering into the studio; a revolver glimmered from his fist. Across his face, The Shadow saw the outline of a mask; scarcely necessary, for in this dimness, there wasn't a chance of making out the man's features. Even the supercrook's body was vague. He seemed bulky in the doorway; but the exit, itself, was narrow. Even to The Shadow, the man's size was a question that could not be readily answered.

What The Shadow wanted was the superplotter himself.

This moment offered swift completion of a case that teemed with murder; a chance to end crime and bring its facts to light. But, to prove everything to absolute satisfaction, The Shadow wanted to take The Voice alive.

Quick shots would do, for The Shadow had skill at crippling adversaries without delivering mortal wounds. He had time to cover a dozen feet before that

door slammed, and place a telling shot from closer range.

Best of all, the supercrook - now a man of actual murder - would not observe The Shadow's move. By keeping several feet inward from the window, The Shadow could avoid Ossie's mistake. His own background was the front wall of the studio, which was a black blank in the darkness.

The Shadow lunged silently. He stopped short to aim. His finger was on the trigger; his gun muzzle had a straight bead on the huddling murderer. Coolly, The Shadow squeezed the trigger.

He jolted as the gun spurted. The bullet went wide, cracking the door jam above the murderer's head. The Shadow was rolling by the window, fighting off an attacker who battled like a she-tiger.

Marge had flung herself into the fray. Recovering from her momentary anguish, she had spotted The Shadow taking aim. From her angle of view, The Shadow had been outlined against the window where Ossie had dived.

The Shadow had known it, but he had credited Marge with recognizing what had happened. The darkness, it seemed, had deceived her. She thought that The Shadow had fired the shots that sent Ossie to his doom.

Luckily, Marge had no gun. If she had possessed one, she would have drilled The Shadow from the doorway, instead of making this mad drive.

THE man beyond the alcove heard the gunshot; he caught sounds of the fracas from the floor. He fired back blindly in the darkness, but his aim was wide. He intended to correct any such error by peppering the entire front of the studio; a clever plan, if he had found time for it.

But The Shadow took over after the supercriminal had loosed two useless shots.

Freeing his gun hand from Marge's clawing clutch, The Shadow jabbed bullets in the murderer's direction. The shots were wide for Marge was still in action; but they sufficed to save The Shadow and the crazed girl who battled with him. The killer didn't care to keep himself in sight. He made a dive for the roof, slamming the door as he went.

Marge hampered The Shadow's pursuit. She was fighting with terrific frenzy, wriggling in eelish fashion from every grip that The Shadow gained. That lasted for a dozen seconds; then one gloved hand clamped Marge's neck, the other pressed against her chin.

With an upward jolt The Shadow deftly ended the struggle. The shock paralyzed Marge; she settled limp in The Shadow's arms. Resting her on the floor The Shadow sprang for the exit that the murderer had chosen.

The door was bolted from the outside; it took several hard drives for The Shadow to crash it open. He crossed the roof came to a trapdoor. There was another half minute before he could jimmy it open. From somewhere far below The Shadow caught the roar of a departing car.

The Voice was gone.

Like echoes came the weird drawl of a siren. Gunfire had been reported; police were on their way to Ossie's studio. The Shadow uttered a grim laugh in the gloom. It was like the affair at Tiffan's boarding house. A murderer was gone; The Shadow remained to bear the brunt.

It wouldn't be hard to slip the closing police cordon. Not if The Shadow had to perform the task alone. But there was another person to consider. The Shadow hadn't forgotten Marge.

He had overheard the girl's talk with Ossie. Though she was loyal to a self-admitted murderer Marge had taken no part in crime. That would be a hard story for the police to believe, however; especially if they found evidence to prove Ossie's real profession.

There wasn't time to search the premises for Ossie's rifle; and even with that removed, Marge might be blamed for Ossie's death. The girl herself, had to be taken from the scene of crime. With that thought, The Shadow returned promptly to the studio.

Marge didn't show a sign of life when The Shadow lifted her from the floor. If she had, she would have listened to whatever he might have said; for pounding footsteps were already on the stairway and they had the heavy beat that typified patrolmen.

Resting Marge upon the couch, The Shadow gained a few minutes' leeway by locking the studio door. He was carrying Marge to the alcove when the police began to pound the barrier. The door was strong enough to hold them for a little while; long enough perhaps for The Shadow to complete his departure.

MARGE lay limp across The Shadow's shoulder as he crossed the roof and reached the trapdoor. It led down through an empty house. On the ground floor The Shadow used a flashlight to find a side door that looked like a good choice.

He regretted it the moment that he carried Marge through. The side passage connected with the courtyard where Ossie's body lay. A couple of policemen stood

above the dead killer; one happened to swing a flashlight in The Shadow's direction. The officer gave a shout.

The Shadow made for the front streets still carrying his human burden. The cop hadn't managed a good look at him and Marge but he knew that he had spotted

someone. Commands to halt followed by revolver shots were sufficient proof.

Cater-cornered across the way was a little cigar store; its proprietor was

standing on the sidewalk gawking in the opposite direction. The Shadow reached the house next to the store; he placed Marge beside a low flight of steps. Peeling his black cloak from his shoulders, carrying the slouch hat with it, The Shadow placed the garments over the girl.

Marge lay hidden in that spot; even the cloak was scarcely visible. It looked much like a shadow cast by the steps. Turning The Shadow stepped boldly beside the man from the cigar store just as two policemen came into sight across the way.

To all appearances The Shadow was again Lamont Cranston, when he coolly inquired:

"Have you seen any sign of the cab yet?"

"Cab?" The cigar store owner looked puzzled when he heard the question. "What cab?"

"The one I called for from your pay booth, just before the excitement started."

The man shook his head. He didn't remember this customer, but took it for granted that he had been inside the store. If Cranston was a customer, he wasn't the sort that any storekeeper would want to lose.

Police arrived. They started a series of gruff questions. It didn't take them long to realize that one man - in shirt sleeves - was the owner of the cigar store. But they were suspicious of the other, even if he did wear evening clothes.

They listened, though, to Cranston's explanations; and when they questioned the storekeeper, he gave support. One officer was still doubtful; but the other rendered a smart decision.

"We'll give you the benefit of it," he told The Shadow, "provided the cab shows up."

The Shadow handed the storekeeper a dollar bill for some cigars. The proprietor went inside for them, brought them out, the best smokes in the place. The officers watched The Shadow light one in Cranston's leisurely style.

Just then, a cab rounded the corner. The Shadow struck another match, gave it a slow up-and-down shake that finally extinguished it.

The cab pulled up beside the curb.

"All right, mister," decided the doubtful patrolman. "Your story stands. Sorry we caused you trouble. But there's been a murder in the next street."

"Quite all right," acknowledged The Shadow. "You were performing your proper duty. And with my commendation, I offer cigars."

The patrolmen accepted the perfectos. They went back across the street. The storekeeper was back in his shop; alone, The Shadow spoke to the cab driver:

"Give me a hand, Moe."

Together, they put Marge in the cab. Moe caught the idea the moment that his chief revealed where the girl lay; the double lift made it a quick job. Moe

took the wheel; The Shadow became his passenger. Two minutes later, they had cleared the neighborhood.

In the pinch, The Shadow hadn't forgotten that he had ordered Moe Shrevnitz to cruise around near Ossie's hideout. Moe was the speediest cabby

in
Manhattan, and he was in The Shadow's service. The cab, itself, was The
Shadow's
own property.

AS they rode along, The Shadow asked Moe if he had seen signs of the
murderer. Moe hadn't. He had heard the shots from two blocks away, and had
taken the front-street when he came by. That must have been when the
supercrook
had been cutting through to the rear.

Marge was stirring when The Shadow left the cab, taking his cloak and
hat.
The taxi was in motion when the girl sat up. She was rubbing her forehead,
wondering how she had arrived here. Marge spoke to Moe through the window; in
a
vague tone, she gave him Ossie's address.

"You don't want to go there, lady," volunteered Moe. "That's where you
came from. Besides - there was a lot of shooting going on. The cops might have
a lot to ask you."

Marge swayed. It was real - the fact that Ossie was dead! The girl's lips
set tightly; then, gaining control of her emotions, she questioned Moe:

"You're a regular guy, ain't you?"

"Sure, I'm regular!" returned Moe. "That's why I gave you a lift when I
found you in this cab. I don't want to see anybody get into trouble."

"So if I tell you where to take me, you won't -"

"I won't be spilling it to the cops."

Marge gave the address. Moe drove the girl to a quiet street, left her in
front of the cheap boarding house where she lived. He told her to forget the
fare; that he hadn't started the meter, anyway. Marge's thanks were sincere;
enough so to convince Moe that this was the girl's actual address.

From a few blocks away, Moe put in a report to Burbank, the contact man,
giving him Marge's address. With that report, Moe felt sure that he had
provided important information. And he was right.

Marge Hotzlen was to play an important part in coming events that would
concern The Shadow.

CHAPTER X

CROOKS CAMPAIGN

THE death of Ossie Ludrig caused sensational news the next day. He had
been a specialist among killers; a long-range sniper to whom various
underworld
killings could be attributed, once the police had him placed. Ossie's rifle,
with its telescopic sight and hair-trigger, was all the evidence that the law
had needed.

Also, the fact that Ossie had posed as an artist added interest to the
scene. So did the half-finished painting of a mystery girl that the police had
found in Ossie's studio. Photographers made a head-and-shoulder portrait from
that painting and it was printed in the newspapers, with the caption: "MYSTERY
BLONDE."

Marge Hotzlen saw it and enjoyed a laugh. She had always told Ossie that
he was a lousy artist. The picture proved it. When Marge compared it with her
own reflection from a mirror, she was confident that no one would recognize
her
as the girl in question.

Nevertheless, Marge remained indoors until evening. When she finally
appeared upon the street, she walked to the nearest subway station, darting

glances behind her. She saw a tall man strolling along, but decided that he wasn't The Shadow.

As for the little wizened fellow who followed her down into the subway, Marge supposed him to be some idler who had merely decided to take a ride uptown.

North of Times Square, Marge walked eastward along a side street until she came to a narrow-built hotel. At the desk, she gave her name and asked for Mr. Thelgo. Soon, she was riding up to the penthouse, where she was met by a servant who looked more like a thug than a butler. He ushered her into a living room, where a tuxedoed man received her.

Those clothes didn't seem to suit "Gypper" Thelgo. At best, he looked like some slugger hired to eject unruly customers from night clubs. His face was wide-jawed, his nose was flat and askew. His eyes were tiny, with the quick dart of an unruly elephant's; above them were beetle brows that seemed to crawl whenever their owner frowned.

Marge knew, however, that Gypper was as smart as he was ugly. He had managed some of the toughest rackets in New York, before the going got too tough. He proved his smartness by his opening comments.

"Hello, Marge!" he said, in an easy tone that seemed velvet compared with his looks. "Too bad about Ossie. I feel like you do, kid. Heart-broken!"

"Yeah?" queried Marge. "Well, how about laying off the sob stuff and giving me the real low-down. Why did you put Ossie on the spot?"

"It wasn't me," returned Gypper, with a spread of his big hands. "You know how I always worked with Ossie. A grand for every job he staged, cash on the line."

"Sure! Until you got the idea of offering him two grand, and never paying it. Double or nothing - and that means Ossie got the goose egg. No wonder they call you Gypper!"

THERE wasn't any argument from Gypper. Instead, he preserved his pose of sympathy. Marge calmed; Gypper reached into his pocket and drew out a fat wallet. From it, he peeled two thousand dollars.

"Here's the dough," he announced, "and you've got no reason to refuse it. Because I wasn't the guy who hired Ossie to try and get The Shadow."

Marge motioned for Gypper to put the money away. She was more interested in what he had to say.

"The Shadow!" she exclaimed. "I thought it was Gat Harreck that Ossie bumped."

"It was," admitted Gypper. "Only, he wasn't meant to. I guess Ossie told you wrong, so you wouldn't be worried. He must have figured that The Shadow would show up last night."

Marge eyed Gypper steadily. Her gaze had that occasional flash which sometimes came. Finally, she said:

"For a guy that had nothing to do with the deal, you seem to know a lot about it, Gypper."

"I'll give you the low-down."

Gypper made good that promise in a most convincing style. First, he turned to Marge and asked if she remembered Ossie saying anything about a "voice" that had talked to him across the wire. She admitted that Ossie had. Gypper nodded solemnly.

"The Voice talked to me today," he told her. "That's how I got the lowdown. Do you know what's in back of it? I'll tell you; that snatch that was

pulled a couple of days ago. The Voice is the guy who grabbed Daniel Clume!"

Marge's eyes went wide.

"Here's the whole story, the way The Voice gave it," continued Gypper. "Zig Gurkel and a couple of his mob staged the snatch. They put Clume away somewhere, so's he'd be safe. But there was a fellow spotted them - Tim Tiffan, the guy with the newsstand.

"The Voice sent Gat to rub out Tiffan before he could squawk. He got word that The Shadow was tailing Gat, so Ossie was sent to cover up. Zig was there, too, with his mob. Only, Ossie knocked off Gat by mistake, and The Shadow cleaned up Zig and the mob."

Marge's lips forced a bitter smile.

"I begin to get it," she said. "I've been thinking over a lot of things since last night."

"And that was one of them?" queried Gypper.

"Sure!" returned Marge. "I couldn't figure Ossie croaking Gat, not even for two grand. But the way you put it makes sense. Ossie wouldn't admit that he

picked off Gat, when he was trying to get The Shadow. He always claimed he got the guy he was after."

"And he was right, too," conceded Gypper, "until that time. Anyway, he wasn't much to blame. Gat was wrestling with The Shadow, when Ossie cut loose. That's why his shot went sour."

Gypper let that statement settle in Marge's mind. Again he proffered the money; Marge shook her head. Gypper insisted; this time for a new reason.

"It's not on account of Ossie," he declared. "It's for something else - where you can help. You know who croaked Ossie; The Shadow did. All right, we're going to get The Shadow and you're in on the deal."

Marge reached out and took the wadded money from Gypper's brawny fist. She stuffed the bills into her frayed purse, stretched her hand again to shake with Gypper.

"I thought that would fetch you," approved Gypper, with a chuckle. "Ossie always said you weren't no gun moll, even though you weren't no squealer, either. But I figured that when it came to getting The Shadow, you'd play ball."

"You did, huh?" snapped Marge. "You're a smart guy, Gypper, but you doped it wrong! Get this: I was all for The Shadow, until last night. But when he croaked Ossie, that changed it.

"I was lucky to get out of that jam; but I managed it somehow. And all I've been saying to myself since is 'Shadow.' You think he's a guy in black, huh? Well, when I see him he'll look red because that's the color everything will turn!"

GYPPER nodded in his fake sympathetic fashion. His big lips held back a grin. He was saying to himself that Marge was one doll he could figure out. His

talk of gangland's feud with The Shadow had simply been a come-on, to make Marge express the sentiments that Gypper was sure she actually felt.

There were more details to be settled. Marge reminded Gypper of the fact.

"What about The Shadow?" she queried. "How are we going to get him?"

"Through Clume's secretary," replied Gypper. "The dame you've been reading about - Irene Borion."

Marge started to say something; Gypper stopped her.

"We ain't hurting the dame," He assured. "The Voice says she's needed to collect the ransom. But first, we'll work her as a decoy, to bring The Shadow

where we want him. Get it?"

Marge "got" it. She nodded.

"And that's where you figure," added Gypper. "Tonight, stay at a hotel; to-morrow get yourself some flashy duds. Nobody's going to suspect anything when you drop in to see the Borion dame. Anyway, it won't matter if they do."

He pulled a folded sheet of paper from his pocket, placed it in Marge's hand.

"Read that when you get in your taxi," he told her. "Then tear it up and throw the pieces away. You'll know enough to do what's needed, but not enough to put you in wrong. You'll get the rest of it tomorrow, the way the note says."

Gypper ushered Marge out to the elevator. Reaching the lobby door, the girl looked for a cab. One was parked at the hack stand; but another swung in front of it.

The driver of the parked cab leaned out to start an argument, but desisted

when a well-dressed man stepped up to take his cab. The parked cabby preferred that fashionable passenger to the shabbily dressed girl who was taking the rival taxi.

The driver of Marge's cab thrust a pointed face to the connecting window, as he questioned:

"Where to, lady?"

That driver was Moe Shrevnitz; but Marge displayed no recognition of the cabby who had befriended her the night before. She merely named the hotel where

Gypper had told her to stop over night.

As she rode, Marge opened Gypper's note. It was crudely typewritten; the message occupied less than half the sheet. The note was easy to read, however, by the many lights on Broadway. Marge absorbed the contents.

They had passed the well-lighted area. From her purse, Marge brought a stubby pencil. She scrawled a few words on the typewritten portion of the note,

muttering as she did so. She was piecing a few items that Gypper had mentioned.

Evidently, she found it easier to scrawl the thoughts as they came.

Then, remembering Gypper's final instructions, Marge tore the note in half. She followed with more tearing. Moe, his head cocked above the wheel, could hear the sounds that came from the rear seat.

Reaching from the cab window, Marge opened her hand. Fragments of paper fluttered like confetti. A breeze scattered them wide. Looking from the rear window, Marge saw a car close behind. She gave a short, pleased laugh.

That car, she was sure, had been sent by Gypper, to make certain that she followed the racketeer's instructions. It kept on tagging the cab; probably so its occupants could learn if Marge went directly to the hotel that Gypper had named.

IT was a long ride to the hotel, for Gypper had chosen one well remote from his own. The cab was many blocks north of Times Square when it halted. The

meter read one dollar and thirty-five cents. Along with the wad of big bills that she had received from Gypper, Marge had a few last dollars of her own.

She handed two ones to Moe, told him to keep the change. Again her eyes were listless, showing no recognition of the cabby. Entering the hotel, Marge registered and was conducted to a room on the fifth floor.

Once there, she listened while she puffed a cigarette. She could hear creaky sounds from the hallway, for the transom was open. The girl noted that it had been wedged that way, and she gave a wry smile.

Gypper was still keeping tabs; but it worked two ways. She could hear the racketeer's prowling spies as easily as they could detect sounds from the

room.

The telephone jingled. Marge answered. It was Gypper.

"Yeah, I'm here all right," Marge told him. "And so are your bloodhounds! Say, Gypper, why don't you give them bozos a buzz and tell 'em to sneak around in their socks? I want to get some shuteye. I'm looking ahead to a big day tomorrow."

She hung up the receiver. The creaks from the hallway lessened. Marge figured that the lurkers had heard her voiced suggestion and had followed it.

She hadn't finished her cigarette, when the telephone rang again. Marge answered it, gave a prompt hello. Receiving no answer, she added:

"That you, Gypper?"

There was no response. Marge heard the clerk's voice, apologizing that he had called her by mistake.

"Wrong room, huh?" queried Marge. "All right, buddy. Forget it!"

Lowering the receiver, she heard a sound that terminated in the sharp click of a broken connection. The telephone went rigid in the girl's hands, then, mechanically, she placed the receiver on the hook. The telephone thudded to the table.

The gaze in the girl's eyes was far away. The expression on her lips was grim, almost as if she had caught some ghostly echo from the past. She couldn't

forget the momentary whisper that she had heard before the call had been cut off.

Only a whisper - the sort that might be attributed to one's imagination. But it bore a striking similarity to a tone that Marge Hotzlen had heard more vividly, the night before.

The laugh of The Shadow!

CHAPTER XI

CRIMELAND'S MESSAGE

SHORTLY before six the next evening, Irene Borion arrived home at her little third-floor apartment. She wasn't in a happy mood, for her mind was filled with many complicated thoughts. She felt that she had become far too important in affairs that were beyond her.

This was the end of the third full day since Daniel Clume had passed from sight. On each of those days, Irene had received an abrupt call from some person who could be defined only as a voice. Those telephone conversations had been repetitions: always bringing the same question:

How much would Allied Airways pay for the return of Daniel Clume?

The police had traced those calls, but without luck. They had been made from obscure phones in different parts of Manhattan. The caller had been smart enough to escape observation, on each occasion.

Fortunately, the police recognized that Irene was a mere pawn in a huge game. Therefore, they had not kept following her. That, at least, was a comfort; and tomorrow, whatever happened, the ordeal would be over.

By that time, the directors of Allied Airways would have their minds made up. Midnight tomorrow evening would mark the expiration of their option period.

If they wanted to buy the Green Star Lines, they would have to have an offer ready when Irene received the final call.

Today, Irene had chatted with Lamont Cranston and other directors of Allied Airways. They were dining together this evening, at six-thirty. Other guests would be present; Clume's predicament would be the subject of heavy discussion. Unquestionably, some decision would be reached before the meeting ended.

Irene's thoughts were interrupted by a sharp rap at the door. Despite the suddenness, the strokes did not seem heavy. Irene didn't expect trouble, until

she had started to open the door. Right then, she halted in alarm; but her worry faded when she saw the visitor.

The arrival was a woman, who gave her a friendly smile from the hallway. She was an attractive, well-dressed blonde; at least, such was Irene's first impression. She changed that opinion, however, when the visitor stepped inside the apartment.

Stronger light didn't favor the blonde's features; furthermore, it showed the gaudiness of her attire. The woman was wearing expensive clothes, but she had bedecked them with an overload of garish ornaments. In fact, Irene couldn't

remember having ever before seen any one dressed with such outlandish taste.

Before Irene had recovered from her surprise, the blonde began to talk.

"Hello, honey!" she said, briskly. "You're Irene Borion, ain't you?"

Irene nodded.

"My name's Marge Hotzlen," continued the visitor. "Now that we're acquainted, I got something to tell you. Let's sit down and chat it over, huh?"

She clicked open a fancy cigarette case. Irene shook her head, so Marge merely took a cigarette for herself. She lighted it with a new and expensive lighter, while Irene watched her face against the flicker of the flame.

MARGE'S frankness impressed Irene. She decided that whatever the visitor said would be clearly and directly put. Moreover, she was sure that it concerned Daniel Clume. Realizing the possible importance of the coming talk, Irene met Marge's next gaze with a smile.

"We're friends, all right," spoke Marge, "and we ought to be. We're both go-betweens on the same proposition. That's what I've come to talk about."

Marge was looking straight ahead; past Irene she could see the darkness of a little kitchenette. From that space stretched a long streak of blackness that formed a curious silhouette upon the floor.

The long streak moved. The shaded, hawkish profile faded. Eyes peered from the darkness above; they were burning spots amid the gloom. There was a slight swish in the lurking place; any ears that heard it might also have imagined the whisper of a laugh.

But Marge's stare didn't change. She was focusing her gaze upon Irene. Apparently, Marge was wrapped completely in the duty that had brought her here.

Irene, too, was tense; so concentrated that she detected no stir from the kitchenette behind her.

Irene's tone was steady, when she asked: "What have you come to tell me?"

"It's about your boss," confided Marge. "The guys that snatched him are going to bring him some place where he can talk to you."

"You mean that Mr. Clume is in New York?"

"Honest, I don't know," replied Marge. "Right now, I can't even tell you where you're supposed to meet him. That dope is going to be phoned here about six o'clock."

Irene became speculative.

"I've supposed all along," she declared, "that Mr. Clume was imprisoned somewhere in the city. After all, there are more hiding spots in New York than anywhere else."

"I figure the same," agreed Marge. "The cops cased the bridges and the tunnels right after Clume was snatched. Besides, the sticks ain't no place to stow nobody. Not with the way the Feds work. Them Feds mooch into everything!"

"But we're wasting time, kid. Here's what I want to know. Are you game to drop in on Clume, without wising nobody to what you're going to do? If you

ain't, the deal's off."

Irene pondered. She could see good reasons why Clume's captors wanted her to talk to her employer. Perhaps Clume had suggested some way of dealing with the directors of Allied Airways. Men in his plight often did so.

There even was a chance that Clume had thought out some way of escape. He might have urged his captors to bring Irene on the pretense that it would hurry the ransom payment, but with the actual purpose of gaining her aid.

At least, a meeting with Clume would give Irene some line on the mobsters who held the prisoner. As for herself, Irene felt sure she would be safe. As Marge had said, she was being used as a go-between and therefore would be needed afterward.

IT never occurred to Irene that she was being used as decoy, to lure a mysterious investigator called The Shadow. Had that fact been suggested; had Irene known the extent of the feud between The Shadow and the underworld, she would not have considered her life to be worth a finger-snap.

"I'll go," decided Irene. "But what if I am missed?"

"You won't be," returned Marge. "This thing ain't going to take long - from what I've been told."

"Just who was it that told you?"

Irene's question was put artfully, but Marge parried it to perfection.

"I don't know," replied Marge. "It was a voice that talked to me; like the one that's been calling you up, according to the newspapers."

"And The Voice is calling here tonight?"

"Sure! That's what we're waiting for, ain't it?"

The wait wasn't to be long. Irene and Marge had scarcely resumed their conversation, before the telephone bell interrupted. It was Marge who answered,

snatching the telephone before Irene could reach it.

"Yeah, this is Marge..." Her lips tightened in a half-smile. "Sure! She's game for it... All right. Give me the dope and I'll pass it along to her... Yeah... Eight o'clock... Sure, I've got it..."

Handing the telephone to Irene, Marge undertoned:

"He wants to talk to you, so you'll know he's the McCoy. And tell him the idea's jake with you."

Irene gave that information over the telephone. As for the tone of the voice, she didn't doubt its authenticity. It was gruff, definitely disguised, but it resembled the caller who had talked to Irene three days in a row.

By the time Irene hung up, Marge had penciled a diagram and an address written beneath it.

"You go in this basement," she told Irene, "and right through to the courtyard; then into the house in back. That's where you'll find Clume. And the

time you're to get there is eight o'clock. And listen, kid: take a tip from me.

Leave something here, like a note, to tell where you've went. Just in case."

Irene nodded. She reached for her hat and coat, only to hear Marge's sharp

question:

"Where are you going?"

"Out to dinner," replied Irene. "Why do you ask?"

"You've got to stay right here," retorted Marge. "So The Voice will know you haven't talked to nobody. He's got guys casing this place. Cook up your own

dinner, and let it go at that."

"But supposing someone telephones me?"

"They won't. Part of my job is to see that it won't happen."

Marge picked a pair of scissors from a table and clipped the telephone wire. Gripping Irene's arm, she said in parting:

"And don't let it worry you honey. I'm giving you my word for it. You won't get hurt!"

THERE was real assurance in Marge's tone; so much, that Irene was convinced that the blonde was in close touch with the persons who had engineered the game. That impression increased as soon as Marge left, for Irene could hear mingled footsteps in the hallway. She knew that men had been listening outside all during the conference.

Irene turned toward the kitchenette.

A startled gasp came to her lips, only to vanish there as though controlled by some impelling force. Irene was facing another visitor - a tall being clad in black.

All that she could see of his features were eyes; the rest of his face was obscured beneath the brim of a slouch hat. But those eyes alone controlled her. They told her that this weird visitant was a friend; that he had heard all that passed between her and Marge.

The Shadow came closer to Irene. His whispered words could not have reached the hallway, but they were audible to Irene. The Shadow emphasized that Irene was to obey his commands alone.

She was to remain here. If danger arrived, some time after eight, there would be a route to safety. Pointing through to a bedroom window, The Shadow told Irene that there was a ladder outside leading down to an adjoining roof, one story below.

"Keep this closed." The Shadow's gloved hand touched the bedroom door. "My men will be waiting behind it, in case you call. They will take charge, while you depart."

As if in demonstration, The Shadow drew the bedroom door toward him. When it was half shut, he performed a deft twist into darkness without stopping the motion of the closing door. Irene found herself staring at the blank door itself, her eyes popping in amazement.

Seemingly, The Shadow had vanished into nothingness, as new proof of his ghostly power. But Irene never doubted that she had actually talked with that strange visitant, whose word was command.

Her ears heard an echoed tone that seemed carried by the breeze from the closing door. It was a whispered laugh - encouraging the girl who heard it, but the sort that would chill unruly foemen.

Irene had received the parting token of The Shadow!

CHAPTER XII

THE PERFECT SNARE

WHEN Marge Hotzlen left Irene's apartment, she went to the very address that The Voice had named. Such was part of the instructions that she had received, without mentioning it to Irene. So was the fact that Marge chose a special route to reach the place, although it was only a few blocks distant.

Taking a cab, she rode to a hotel, paid the driver without waiting for change. Hurrying through the lobby, she left by a rear door, entering a cab that waited there. It took her to an elevated station, where she boarded a

train and rode one station south.

There, she crossed over by a bridge above the tracks and took a northbound train. At the third stop, she descended, hurried into a cab and gave an address a half block from her ultimate destination.

Marge was quite sure that she had shaken off any trailers when she walked the last half block. Moreover, she wasn't the only person who was sure.

Along that last stretch, Marge saw lurking figures; knew that they were thugs belonging to Gypper Thelgo. Although a gruff voice had done the talking over the telephone, it was Gypper who was managing the trap.

"One and one ought to make two," muttered Marge, half aloud. "But this time, maybe they still make one. If Gypper ain't the big-shot in this racket, I miss my guess."

This street wasn't far from Times Square, but it seemed secluded, particularly at the spot where Irene was supposed to arrive at eight o'clock. A thought struck Marge, as she stepped to the obscure basement entry and noted the dark, brownstone front of the empty house above.

Inside, she followed a pitch-black hall until she reached a door. When she opened it, she found Gypper and two others waiting in a room that was illuminated by a single light.

"Hello, Gypper!" greeted Marge. "Say - didn't this joint used to be an old speak?"

"You guessed it," chuckled Gypper. "Anyway, you ought to know. Didn't you and Ossie used to make the rounds of the speak-easies?"

"Me? How old do you think I am? I was wearing kneepants in them days."

Gypper wasn't in the mood to argue matters of age. He pointed across the room to a heavy, metal-covered door.

"That leads upstairs," he told Marge. "It's where we're going to be."

Then, gesturing to the back of the room, he added:

"That door is the way the doll goes; and The Shadow follows. Come along. I'll show you the lay."

ONE of Gypper's men flashed a light along the front hall, as a first precaution. Seeing no sign of anyone, he followed the others. They went through a back hall, came finally to a rear door that opened into a blackened courtyard.

Gypper rayed a flashlight about the tiny square. The gleam showed three house walls, all with metal-shuttered windows. The back of the court was blocked by the smooth wall of a squatty warehouse. Gypper extinguished the flashlight and pocketed it.

"When The Shadow gets in here," declared Gypper. "He's boxed! There ain't no way out except back through this door."

"How come?" demanded Marge. "that kid I talked to - Irene - is supposed to go through to the next street, ain't she?"

"Of course!" replied Gypper hastily. "There's a door for her to use."

"Where? I didn't see it."

"In the back of the warehouse. I'll show you."

Gypper reached for his flashlight; then:

"It ain't wise using the glim too much," he said. "Take my word for it Marge; the door's there. It'll be opened for the dame then shut and barred from

the other side.

"Forget that door. Here's one that's more important. Step back and I'll show you how it works. I can risk the flash, here inside the hall."

They stepped in from the rear doorway. Gypper stooped to the floor, handled his light in guarded fashion as he adjusted a board along the door sill. He gave a tap then bobbed back swinging the flashlight.

Out of the doorway slithered a sheet of steel that rode into place without the slightest noise. It formed an absolute barrier to the courtyard.

"The control is upstairs" chuckled Gypper. "with a light to tell whether it's open or shut. You know what this thing was here for? In case prohibition agents tried to raid the speakeasy by coming down from the roof."

"Why couldn't they have come through the warehouse?" asked Marge. "You said it had a door didn't you?"

"Yeah, they might have come that way too," conceded Gypper quickly. "Anyway this steel blocker was here; so we rigged it for The Shadow."

They walked back toward the lighted room. Marge was the first to enter. She halted upon the threshold, her eyes toward the front hall. Gypper pressed forward past her, with the quick growl:

"You saw something?"

Marge shook her head.

"It was black. There in the hall," she replied. "I was just taking a quick gander. Ever since Ossie was croaked, I've been looking for The Shadow."

"There's no chance of him being here yet," rasped Gypper, his tiny eyes set across the room. "He didn't tag you; so he's got to trail that other dame. At least we're counting on him doing it."

THERE was blackness that Gypper didn't notice. It stretched in from the front doorway of the room and it was receding slowly along the floor. Its creeping fade was almost ended when Marge turned to Gypper.

"If The Shadow's smart enough to be watching Irene," remarked the blonde, "how do you know he ain't going to wise to that trick door that's waiting for him?"

"I thought of that," returned Gypper. "You're right; The Shadow might figure something phony, if he was coming into a place. But the steel door is set to snag him when he's going out. Get it? Even The Shadow won't wise to a gag like that."

Gypper stepped across the room; he rapped at the door that led upstairs. Its surface bore lines of rivets that formed a series of squares. One of those portions slid open; a thug's face appeared at the wicket.

"Open up!" ordered Gypper. Then, to Marge: "Once we see the signal light, there'll be a machine gun poking through this wicket just in case The Shadow does happen to come back."

"And suppose," said Marge, "that he tries to climb out of the courtyard? He might get a grip on one of the shutters."

"If he does," returned Gypper, "it'll be hotter than he thinks. Those windows are where the other 'typewriters' are posted. The boys will get busy with those machine guns if they hear anybody taking hold."

The group went up the stairs. The door and wicket both closed. There was silence in the squarish basement room; finally, the place went black. Gypper had extinguished the light by pressing an upstairs switch.

The trap was ready for The Shadow.

A tiny flashlight drilled the darkness. Its glow became a series of occasional guarded blinks, as a figure moved through from the front. Only one prowler could have advanced with such utter silence: The Shadow.

He had arrived here as soon as Marge. Passing Gypper's sentries, The Shadow had entered immediately afterward. He had heard much that was said by the exit to the courtyard; Marge's later conversation with Gypper had told him

more.

Moving through, The Shadow was to get a closer survey of the trap that crooks had set. He didn't test it. Instead, he crouched by the open doorway and peered upward; made out the blank wall of the warehouse, with its roof edge three floors above.

Finishing that inspection, effective despite the lower darkness, The Shadow retraced his way to the front street.

He had already picked out the lurking spots where spies were on duty. Passing them was a mere repetition of the former process. The gloomy spots along this street made it easy for crooked sentries to keep watch; but the rule worked two ways.

There were just as many unoccupied patches of darkness that The Shadow could use. He became a flitting shape of blackness, totally unobserved as he progressed.

Nearing the next avenue, The Shadow was past the close-knit cordon of thuggish watchers. His own cab was parked there; he got in, gave an order to Moe. The cab rounded the block; it rolled along the next street.

No spies were present on this thoroughfare. As the cab neared the front of the grimy-walled warehouse, The Shadow ordered Moe to slacken speed. Dropping from the slowing cab, he took to the darkness on the opposite side of the street.

FROM that vantage spot, The Shadow studied the warehouse across the way. His eyes roved upward, following the roof front. That inspection ended. The Shadow's flashlight twinkled in the darkness about him. He was learning the details of the ground close by.

His task was ended by the time Moe's cab came cruising past. The cabby had

slowly circled the entire block, in obedience to instructions. A blot of living blackness, The Shadow emerged from cover. He reached the cab's running board just as Moe let the rear door swing outward.

A half second later, the door had closed. The Shadow was inside the cab. He spoke a new destination:

"Hotel Goliath."

The ride wasn't a long one. The Shadow made the most of the short time that remained. He produced earphones and a microphone from the secret compartment that contained a short-wave radio set. In response to his identifying whisper, came a methodical voice:

"Burbank speaking."

"Instructions!"

With that word, The Shadow began a series of emergency orders that concerned such agents as Cliff Marsland and Hawkeye, with others who could be brought from reserve. They were not needed to guard Irene; The Shadow had left that to Clyde Burke and Harry Vincent, another agent - both of whom were used to more select circles than the underworld.

Instructions finished, The Shadow packed the radio equipment. Discarding his black attire, he stowed it in a sliding compartment beneath the rear seat. A low-toned whisper pervaded the interior of the cab, fading as The Shadow's garments went from sight.

A few seconds later, the taxi halted in front of the Hotel Goliath. The Shadow alighted, no longer a sinister figure in black. He was Lamont Cranston, immaculately attired in a dinner jacket, arriving to join the directors of Allied Airways.

The hotel clock showed twenty minutes of seven. The Shadow's expedition had required less than forty minutes, from the time when he had first spoken

to
Irene Borion.

He was arriving ten minutes late for dinner; but that could be expected of Lamont Cranston, who seldom seemed to care if he was punctual.

Certainly, that slight tardiness would give no one an inkling that the supposed Lamont Cranston was actually The Shadow!

CHAPTER XIII

BEFORE EIGHT

WHEN Lamont Cranston strolled into the private dining room, he found an assorted group there. In addition to the directors of Allied Airways, he observed three men whose presence promised interesting developments.

One was Inspector Joe Cardona, as poker-faced as ever. Another was Carter Dunwold; the president of Green Star was as puffy as Clyde Burke had described him. The third was Theodore Trenchell; the bulky business magnate was smiling in a condescending fashion.

The dinner, Cranston learned, had been postponed until seven-thirty.

That didn't interfere with his plans. He had intended to leave before dinner was over; instead, he would simply go before it began. He had the best of excuses; presumably, he was to meet his friend Commissioner Weston at the Cobalt Club.

The Shadow hadn't gambled on that score. He knew that Weston was out of town and wouldn't be in until eight. Hence, there hadn't been any chance of finding Weston at the dinner.

Another man entered before the conference began. He was dark-complexioned; his heavy mustache gave him a gloomy aspect. The Shadow knew the arrival, but didn't say so. He let Cardona introduce him. The visitor was Vic Marquette of the F.B.I.

Government men had been busy in the hinterlands, due to numerous false rumors that persons had been seen who answered the description of Daniel Clume.

But when it came to talk of ransom payment - the subject of this evening's discussion - Vic Marquette had found it important to be in New York.

One of the directors took over the meeting. Acting as spokesman, he voiced the general decision of the others.

"We have hoped that the law would manage the release of Daniel Clume," he declared. "Instead, there has not even been a clue to the place where Clume is imprisoned. This is not criticism. We recognize that the law must often move slowly in these cases.

"But this situation is most unusual. Whoever abducted Clume knows that his return to us is valuable, if arranged within the next twenty-four hours. After that, Clume becomes merely an ordinary victim.

"Whether or not we should pay for Clume's return, is one question. There is another, quite as puzzling. That is the amount that we should offer. The Voice who called Miss Borion left that entirely to us. What should we answer?"

The speaker looked appealingly to Cardona, who motioned toward Marquette. The Fed gave an answer.

"I'll tell you in one word," he said, gruffly. "Nothing! This case isn't the only thing at stake. I'm thinking of the future. If you pay big for Clume's release, a lot of other crimes may start, all of a similar nature.

"There's one way to beat this racket. That's to ignore all demands for ransom. If that policy was universal, there'd be no kidnappings, for the

chance

of profit would be out of it. My advice is: Ignore the matter. We're looking for

Clume, and we've got rid of a lot of chaff. Give us a while longer; we'll have him back anyway."

THE directors approved of Marquette's advice. They went into a huddle, Cranston among them. Someone buzzed a suggestion; its popularity increased. Finally, Cranston was enjoined to announce the proposition.

He turned to Carter Dunwold.

"This involves you, Mr. Dunwold" - Cranston's tone was even - "because it concerns the option. The directors believe that if you put an extension on the option and announce the fact publicly, the law will have all the time it requires to locate Clume."

The words brought a worried look to Dunwold. Huddling in his chair, he seemed to deflate like a pricked balloon. His eyes were nervous as they darted from man to man.

"It can't be done!" wheezed Dunwold. "The option must stand! It terminates

tomorrow night, at midnight. That is final."

"Just why?" demanded Marquette.

Dunwold chewed his lips, made no reply.

"I'll tell you why," snapped Cardona. "Dunwold wants to get bigger dough for his steamship lines!"

The challenge didn't sink Dunwold. Instead, it brought back his pompous manner. If there was anything in which Dunwold took pride, it was his importance as president of the Green Star Lines.

"And why not?" queried Dunwold, with a withering stare. "That option was a great mistake! One, however" - he gave an important cough - "for which I cannot

be criticized. The value of Green Star did not soar until a few months after the option was given. I did not foresee that the contracts held by Green Star would prove so vital."

"Did Clume foresee it?"

The question came from Cranston. It made Dunwold wince. Cranston's eyes were keen, as they scrutinized the pompous man. They ferreted the very thoughts

in Dunwold's mind, as displayed by facial expressions.

Dunwold did not realize that; nor did others. The puffy president of Green

Star was forced to an answer, that he gave despite himself:

"No. Clume did not foresee it."

The glint of Cranston's eyes told that he knew the answer was correct. There were other questions that The Shadow could have put to Dunwold, but he refrained. They could be asked at some later time, when important business would not call The Shadow elsewhere.

Other persons didn't share Cranston's unexpressed opinion. The directors of Allied Airways were laughing despite themselves. They believed that Clume had foreseen the future value of Green Star and had outsmarted Dunwold. Naturally, Dunwold wouldn't admit that fact.

The mirth restored Dunwold's pose of self-importance. It was Joe Cardona who tried to shatter it, by driving home his earlier statement.

"It amounts to this, Mr. Dunwold," declared the inspector. "To get a bigger price for Green Star, you'll let Clume suffer. Is that human?"

"It is my duty," retorted Dunwold. "I regret Clume's misfortune, but I owe

an obligation to the stockholders of my company."

"Then suppose we put it up to them?"

"They could not be assembled within the next twenty-four hours. And besides" - irked by criticism and ridicule, Dunwold had become crafty - "the whole proposition is impossible. That option was issued to Clume, as president of Green Star.

"Only Clume can exert that option" - Dunwold looked toward Cranston - "which accounts for the present situation. By the same token, if I grant an extension, Clume must sign to make it legal. That closes the matter, gentlemen!"

DUNWOLD sat back triumphantly. His point was won, but he met with angry mutters from the listeners. Cranston's eyes went toward Trenchell who, so far, had been completely silent. Trenchell would be the next man under fire; The Shadow expected him to open his own barrage. Trenchell did.

"Don't criticize Dunwold," rumbled Trenchell. "He is right in not extending the option. It wouldn't help Clume; his status would remain the same.

His captors would keep on hoping for a ransom payment as long as the option remains in force. I have a better plan to end this dilemma."

He looked directly at Joe Cardona, as if expecting the inspector to give an opinion. While Trenchell waited, Cardona caught an idea: one that he thought would floor the overbearing financier.

"That's right, Mr. Trenchell," declared Cardona, wisely. "You can help us.

Just announce that you won't buy Green Star. That will fix it great."

Trenchell's chuckle came in hearty basso.

"I expected you to say that," he told Cardona. "But what would happen if Green Star went on the open market? There would be plenty of bidders, beginning

at five million dollars and running up to the ten million that I am prepared to offer. No. There is only one answer. Money must be offered for Clume's return."

"Which brings back the ransom idea," inserted Marquette, "which I have advised against."

"Not at all," boomed Trenchell. "The ransom demands can be ignored. Instead, I, personally, shall offer a reward of one million dollars for the return of Daniel Clume before midnight tomorrow!"

THE proposition was a bombshell that left all hearers agape, except one. That listener was Lamont Cranston, otherwise The Shadow.

"You ask the reason for my offer?" Trenchell's tone was almost smooth; his

lips had their baffling downturned smile. "Purely because I am sorry for Clume.

I have many millions - far more than I need - and I can spare the amount that I have named.

"Big business to me is a sporting proposition. You can't ask me to withdraw from a race, because I won't. But I have no objections whatever to accepting a handicap. It adds to the zest of the race.

"In this case, if I lose my chance to purchase the Green Star Lines, I shall have the satisfaction of doing Daniel Clume a service. Perhaps these men"

- he waved toward the directors of Allied Airways - "may choose to reimburse me

later. But that is another matter. My offer has no strings."

Behind it all, The Shadow could see the brainwork for which Trenchell was

famous. Trenchell knew that he was talked about as the man who could have arranged Clume's abduction. It was worth a million to Trenchell to spike those rumors.

The profound awe in which most of the listeners took the offer was proof that Trenchell had scored. But there was one man who was thinking farther, and The Shadow could tell what was in that person's mind, even though the man did not betray it.

The thinker was Joe Cardona.

He saw the catch to Trenchell's offer, on the basis that Trenchell was behind Clume's abduction. Joe would have bet a million of his own, if he had that much money, that Trenchell's reward would not be claimed until after tomorrow midnight.

By then, the option would be finished. Trenchell would purchase Green Star for ten million. Clume would show up within a few more days, and if anyone claimed the reward, Trenchell would pay it.

It would simply amount to paying an extra million for Green Star, which was probably worth far more to Trenchell. As the hero of the hour, Trenchell would be above suspicion from then onward. To Cardona, Trenchell's big-hearted talk was the bunk.

It was half past seven. Trenchell's announcement brought the conference to an abrupt close. Receiving handshakes, Trenchell said goodnight, promising that he would make his announcement to the newspapers within the next hour.

Dunwold, too, was leaving, and as the two departed, Cranston explained the reason why he could not remain for dinner. Last of the three to leave, he reached the lobby in time to see two limousines pulling away.

Cranston's own limousine arrived; for The Shadow had ordered it here. Entering it, he gave Stanley an address on the street where the warehouse stood. The Shadow was on his way to spring Gypper's trap before the appointed hour of eight.

The Shadow regarded this expedition as an intriguing game; one in which he had foreseen every hazard. But despite his preparations, The Shadow made allowance for possible mischance.

It was well that he did so. Events were already shaping, to menace The Shadow's well-laid plans.

CHAPTER XIV

DOUBLE BLUNDER

Two men were to make trouble for The Shadow.

Not wittingly, for they were persons who regarded him highly, and would have done anything in his behalf. Singly, neither man would have reasoned out the process that was to follow; but together, they were dynamite.

Those two were Joe Cardona and Vic Marquette.

When The Shadow had left the Hotel Goliath, he expected Joe and Vic to remain as dinner guests; but they decided otherwise. Each found an excuse to be elsewhere, and they left the hotel together.

Soon they were eating ham and eggs in a quiet corner of a quick-lunch cafe.

Between bites, Cardona propounded his theory regarding Trenchell. Marquette listened; his gloomy face displayed enough interest to show that he was impressed.

"It could make sense," admitted Marquette. "Personally, though, I had my

eye on that bird Dunwold. I figured Trenchell as having too much sense to mix in funny business.

"But Dunwold's in a fix. He doesn't like that option, because it makes it look like Clume outsmarted him. Once Green Star is sold, Dunwold's got to find another job. He might stage anything; and he's slippery enough to do it."

Cardona reminded Marquette that Dunwold had been on shipboard at the time when Clume had disappeared. Vic, however, still tried to figure Dunwold as the big brain. At last:

"Maybe we're both wrong," declared the Fed. "Some big racketeer may have pulled the grab. There's one thing, though, that we ought to have checked on. Those phone calls the Borion girl received."

"From The Voice," nodded Cardona. "I checked on them."

"Did you?" interrupted Marquette. "Where were Dunwold, and Trenchell, when those calls were made?"

Cardona admitted that he didn't know.

"You should have watched both of them," argued Marquette. "But as it stands, the only time you had the two under observation was tonight, from six-thirty to seven-thirty."

"That's something, anyway."

"Not unless Irene Borion got a phone call from The Voice during the past hour. If she did -"

"We could forget Dunwold and Trenchell!" Cardona came to his feet. "From what Irene's said about The Voice, the guy must be the big-shot! Maybe the girl's home tonight. I'll call her."

There was a pay telephone in the corner. Cardona knew the number and dialed it. Pretty soon, he was arguing with the chief operator. He bung up in a hurry.

"What's the matter?" asked Marquette. "Is the line busy?"

"It's dead!" snapped Cardona. "Forget your coffee, Vic. We're heading over to her apartment, to see what's the matter!"

THE quick service of the lunch room, plus the rapidity of the conversation, had consumed comparatively few minutes. It was only a little after quarter of eight when the two aces arrived outside Irene's apartment house and looked up toward the windows of the girl's living room. They saw a light there.

"She ought to be in," decided Cardona, "unless something has happened to her. I'll start up, Vic. You take a look along the street, then follow."

The entry door was unlocked; Cardona had shoved it half open, when Marquette stopped him with a sharp whisper.

"I've spotted something!" informed Marquette. "A fellow slinking into that alley across the way. He's behind the ash cans; and the alley looks blind. I can box him there, and watch the windows."

"Go after him," accorded Cardona, "but wait until I give you a wig wag that it's all jake up in the apartment."

Cardona's tones were also low, but his words - like Marquette's - carried through the narrow hall of the apartment house. Creeping footsteps approached; stealthy lurkers were coming along the hall to balk the two investigators.

The crooks forgot that their own sounds could carry through that tunnel-like cavity. Cardona heard them when they were six feet short of the door. Snapping a warning to Marquette, Joe whipped out a revolver, sprang to meet the skulkers.

Limber figures lengthened; hands swung blackjacks. Cardona warded wide with his left arm, while his right forefinger pressed the gun trigger. The

muzzle of the revolver was smothered by a slugger's body. That thug collapsed, leaving Cardona in a grapple with the man who had struck wide.

Marquette was performing a complete circle. He saw the results of Cardona's action; he remembered the man across the way. Dropping to the floor of the entry, Marquette aimed for the blind alley just before a rising skulker fired.

The crook's bullet whined above Vic's head, to crack the imitation marble of the entry. Marquette jabbed a shot with his own gun. It was a hit. The sniper did a stagger into the alley.

Others were springing to view; but Marquette was ready for them. Half out of the entry, he pumped three shots in different directions. They weren't hits, but they sent enemies to cover.

There was a tumble from the stairs. Cardona and his adversary were coming down in a long sprawl. Marquette didn't leave the finish to luck.

As the two caught temporary balance, ready to teeter into a final fall, Marquette supplied a downswing of his revolver, squarely against the mobster's skull. The fellow collapsed in Cardona's grasp; Joe would have gone headlong, if Vic hadn't grabbed him.

A MOMENT later, the two law officials were diving out into the street as guns sputtered from the rear of the ground-floor hall. Trigger-men had come through from the back; but they had hesitated to make sure of the identity of the men in the entry.

That was all the respite that Joe and Vic required. They were away, out to the street, while the first quick shots were ricocheting from the entry walls.

"The alley!" snapped Marquette. "I picked off the sniper that was there!"

"Good work!" panted Cardona, as they legged across the street. "We'll use it for a dugout until the patrol shows up!"

They made the alleyway ahead of the shots from the snipers that Marquette had scattered. They were rolling behind the ash cans when the men from the hallway arrived upon the street. Then battle began with vengeance.

Mobsters were trying to coax Marquette and Cardona into emptying their guns; after which a massed charge could be made. Fortunately, Vic and Joe not only saw through the game; they were prepared to block it. Both had extra rounds of ammunition; while one fired, the other reloaded.

Firmly ensconced in their improvised fortress, they kept off the attackers.

THREE floors above, in the house across the street, Irene Borion had heard the roar of battle. The Shadow had forewarned her that there might be trouble, but it was of a sort that Irene hadn't expected.

First, it had come early, before eight o'clock. Again, it wasn't close to her apartment; it was in the street.

It might mean a menace to her later; but for the present, Irene considered herself safe. That was why she didn't hurry to the bedroom door, where she knew

the protectors awaited in the bedroom, to guide her along a route to safety.

Similarly, The Shadow's agents could tell that the immediate danger lay below. Since Irene wasn't involved, they waited for her call. Those moments, too, gave them a chance to find out what was up.

Harry Vincent remained close by the door, while Clyde Burke started to peer from the bedroom window on the side that offered a partial view of the street.

In that brief time space, Irene felt curiosity, along with her

excitement.

She wanted to know more before she called for aid or took to flight.

Irene sprang to the door leading from the living room to the hallway; she opened it, stepped out to look for the stairs.

Before she realized that she had ignored The Shadow's most important instruction, Irene experienced the result of her temerity.

Lurkers hadn't left this floor.

Two men sprang from beside the doorway, grabbed Irene before she could start a struggle. Smothering her attempt at screams, they started her down the stairway.

Despite the outside gunfire, The Shadow's agents heard sounds of that fracas. Harry whipped open the door, came bounding through the living room with

a drawn automatic. Clyde was close behind him, also pulling a gun.

From the stairway came a pair of reserves; extras from the thuggish crew below, bringing word to grab Irene, since something had gone wrong with the game. The chance arrival of those two gorillas prevented Harry and Clyde from effecting a rescue.

The Shadow's two agents met the huskies at the hallway door. One was slugging a gun for Harry's head, when Clyde stopped it with a shot to the fellow's shoulder. The other would have picked off Clyde, if Harry hadn't piled between.

Gun hands went wide. Weapons were lost; forgotten in the hand-to-hand grapple. Harry was limber, Clyde was wiry; with one crook wounded, the agents soon outmatched their beefy foes. By that time, however, the clatter from the stairs was ended. Irene had been carried far below.

Clyde and Harry hurried out through the bedroom window, descended the ladder to the roof below. From the parapet, they aimed their guns, only to be again too late.

A mobster-manned sedan was turning the corner of the rear street, no longer a target even for a long-range sharp-shooter. In that car was Irene Borion, a prisoner.

Hordes of crimeland, forced to action by the law's ill-timed intervention,

had produced another problem for The Shadow!

Only The Shadow could offset the double blunder wherein Irene had played an unwise part.

CHAPTER XV

WHERE DEATH FAILED

IMPORTANT though the news of Irene's capture might be to The Shadow, he was, at present, where it could not reach him. He was leaving the entrance to the squatly warehouse where he had made previous observations.

The Shadow had not arrived there alone. Inside the warehouse, men were starting up the stairs carrying a large, unwieldy burden that made an odd-shaped bundle in the darkness.

Taking his course to the front street, The Shadow was allowing time for his agents to station themselves. That period, however, would not be many minutes. The Shadow had already calculated the required time, and it meant only

a slight delay on his part.

Shifting past Gypper's pickets, The Shadow reached the entrance to the one-time speakeasy. There, he made no effort to cover his arrival. Rather, he lingered long enough, and openly enough, to give outside spies an inkling of his presence.

His final shift, however, was elusive. It carried him in through the

door,

away from any chance gunfire. He knew that Gypper had ordered the outside watchers to restrain their triggers; but underworld gunners were apt to go berserk, if they had time to get a real bead on The Shadow.

A dim light guided The Shadow when he passed the door. The route had been prepared for Irene, expected first as decoy. Gypper hadn't wanted the girl to blunder around in the dark. The sooner she was through, the better; since The Shadow might be following close.

No spying eyes were present; not even in the squarish room where Gypper had again turned on the single light. There was no menace from the rivet-edged wicket in the stairway door, for it was tight shut.

The Shadow continued to the rear hallway. There, he met darkness, but it wasn't impenetrable. The door to the courtyard was open. The Shadow could observe its outline, thanks to the reflected glow from city lights that filtered down from the sky.

In the courtyard, though, it was very dim.

That was why The Shadow paused just short of the doorway. He strained his gaze toward the dim wall of the warehouse directly opposite. His eyes, quickly accustomed to semidarkness, made out a streakiness against that wall.

Crouching low to take advantage of the thicker darkness, The Shadow crossed the threshold.

The well-oiled barrier slid shut behind him. Its mechanism performed without noise, but The Shadow could sense the thud that came when the edge of the steel door reached its terminal.

Not a sound stirred the courtyard. Locked in Gypper's open-air trap, under shutters that could open like steel doors to deliver machine-gun muzzles, The Shadow needed absolute stealth. A single minute might prove the total time limit that he needed. His stealth was therefore remarkable, for it was accompanied by speed.

UPSTAIRS, Gypper was staring at a tiny light that glimmered from a wall. To Marge and others with him, he gruffed:

"The door has slid! The dame's gone through. I'll douse the downstairs lights, to make it tougher for The Shadow."

Gypper pressed the needed switches. Then:

"I'll bet the dame's still fishing for the other door," he declared, with a short guffaw. "Only, she won't find it - because it ain't there!"

"Whatd'ya mean?" snapped Marge. "You said there was a door on the other side, in the warehouse wall."

"What I said is one thing, sister," broke in Gypper. "What's what, is something else! Forget the moll. We can't chance anything with her."

"You mean she'll be there when The Shadow shows up? To get rubbed out along with him?"

"Sure! It's the works for both of 'em! Here's where I slide back that steel wall, so's it'll be open for The Shadow."

Gypper's fist was on a switch beneath the light, when a hoarse voice interrupted from the doorway. One of the outside spies had arrived.

"Hold it, Gypper!" ejaculated the hoodlum. "The moll ain't got here yet. That was The Shadow who went through! We spotted him."

Gypper rasped orders to the men beside him.

"Pass the word!" he told them. "To the guys at the wicket, and the window crews. Tell 'em to open up with the typewriters, into the courtyard!"

He pressed the controls for the downstairs lights, to cut off any lucky retreat by The Shadow. That fixed things for the wicket crew. Turning from the light which told that the steel barrier remained shut, Gypper grated to Marge:

"We ain't worrying about the dame, unless she's dumb enough to barge in here too soon. So we're all straight on that. Get me?"

Marge couldn't have replied if she had wanted. A terrific roar burst from

the courtyard. Through the crack of a closed shutter, Marge could see gushing flames reflected from windows all about.

A machine-gunner shoved open that very window Marge was using. He pushed a submachine gun through, to join in the volley. Hundreds of bullets were raking every sector of the courtyard; the hail was riddling the walls almost to the high level of those ground-floor windows.

The roar deadened Marge's eardrums. She shut her eyes, flung her arm across her face, to cut off the blinding flashes that came from gun muzzles. The spouting flames had the brilliancy of a volcanic eruption.

Windows were clattering in upper stories. The whole building trembled. This terrific outburst could have wiped out a regiment. The fact that it was designed to eliminate one lone fighter proved how crimeland feared The Shadow.

But Gypper's gunmen weren't worried about that. Each man in the ugly horde of would-be assassins wanted credit for the deed. All had the same venomous thought: to riddle The Shadow beyond recognition; to leave nothing but a pulp in the tatters of a ruined cloak.

THE gun roars finished. Crackly echoes rolled back and forth within the courtyard like slashing surf trapped among huge cliffs. Gypper's raspy tone seemed tiny, after that steel-throated chatter. Listeners barely heard his words:

"Downstairs! We'll see what's left of The Shadow!"

They reached the bottom doorway. Crooks had a machine gun through the wicket, covering the rear passage. Gypper ordered them to pump bullets through that darkness, in case The Shadow had managed to drop back before the steel door closed.

The machine gun spoke. Its bullets clipped plaster from the walls, dented the steel barrier. The gunners didn't want to halt that fire, but Gypper stopped them promptly. He was satisfied that no one could have survived in the passage.

Quickly, the stairway door went open. Gypper led the rush to the steel barrier. He waited long enough for one of his crew to chase upstairs and pull the switch. When the steel surface slid back, Gypper manipulated the trick floor so it wouldn't work again.

Meanwhile, two of his men had hauled in a floodlight. They plugged the wire into a floor socket; the light swept the courtyard. Slowly, it described a semicircle, while Gypper and his followers traced the gleam with gloating eyes.

Their ugly expressions didn't fade until that light had covered every inch of the four-walled trap. Then it was Gypper who mouthed an oath of disappointment, that was echoed by the snarling voices of his gunners. Those epithets came from every window where eyes peered in astoundment.

The courtyard was empty!

Even a half ton of bullets couldn't have riddled a human being into absolute nothingness, without leaving some trace of the victim. There was only one explanation. Gangdom's trapped foe had escaped, unscathed.

Oaths grew feeble. Again, silence gripped the courtyard. This time it was broken by a ghostly sound that brought shudders to the huddled gunners whose bullets had not killed.

Seemingly from far away, The Shadow's mocking laugh trailed to a fading finish amid those squared walls where death had failed!

THE SHADOW'S ALLY

THUGS had piled into the courtyard; they were scouring its crannies, poking everywhere with revolvers. Frantically, they were trying to dig The Shadow from some impossible hiding spot. That laugh, coming from nowhere, made them think that their superfoe was still about.

Gypper Thelgo had a different opinion.

It was Gypper who finally bawled for someone to turn the floodlight upward. The beam swung toward the warehouse wall, stretched a long stream of light clear to the building's roof.

The grimy stone was whitened by the glow. For the first time, the glare revealed the path that The Shadow had taken from the cul-de-sac where crooks had boxed him.

A taut rope ladder hung from the warehouse roof, its loose end dangling down into the courtyard. That ladder was of odd construction. Its rungs were of metal; its ropes were jointed. Thus the ladder had flexibility, allowing it to be lowered easily; once in place, it could be tightened by drawing on the ropes. That accounted for the ease and speed with which The Shadow had climbed it.

The ladder had been waiting when he reached the courtyard. Its ropes were the dim streaks that The Shadow had sighted against the warehouse wall. Agents on the roof had accomplished their appointed task.

Gypper Thelgo had learned the mystery of The Shadow's parting laugh. It had been delivered from the roof, directed down toward the courtyard. Strangely

evasive, the source of the mockery had been difficult to fathom.

As Gypper stared, he saw the ladder creeping upward, drawn by hands above the parapet. No one was in sight; hence gunfire would be useless from below.

However, Gypper had a better idea.

"Get through to the next street!" he shouted. "Pile into the warehouse! Get to the roof - The Shadow is still up there!"

Mobsters scrambled from their steel-shuttered windows. They were abandoning their machine guns as too weighty to lug up through the warehouse. Revolvers would be the proper weapons for close-range battle with The Shadow.

The ladder was still going upward, slowly, steadily. Gypper gave a contemptuous snort. The Shadow wouldn't have a chance to get to the street, at that rate. Gypper's killers could take care of him.

Stepping into the squarish room, Gypper spoke to the two men who remained with him. He addressed Marge also, for she had remained with the group.

"Here's where we scam," announced Gypper, "before the bulls show up. They'll hear the shooting around the warehouse, so that's where they'll head. It means an easy getaway for us."

There was commotion from the front hallway. Gypper yanked a revolver, faced in that direction. His beetle-browed forehead furrowed suddenly; his thick lips formed an ugly, triumphant grin. The arrivals were two of his own men; thugs who had been stationed at Irene's apartment.

With them, they brought a weak and weary prisoner: Irene Borion, herself!

IRENE was exhausted from her struggles; so limp that her captors were forced to support her between them. Her head was tilted forward, but she raised her face when she heard Gypper's growl.

The girl's dark eyes fixed upon Gypper Thelgo.

There was challenge in her gaze; her expression told that she regarded Gypper as the cause of all crime. She proved that when she questioned, boldly:

"Where is Mr. Clume?"

Gypper ignored the question. He tightened his grip upon his revolver, while he asked one of Irene's captors what was happening outside.

"They're trying to bust into the warehouse," informed the thug. "They say The Shadow's in there, but that he must have had guys with him, to bar the door."

"Will they make it?"

"Not much chance," replied the thug, glumly. "The bulls will be there any minute!"

Gypper turned to a man beside him.

"Slide that steel door shut," ordered the racketeer. "We ain't taking chances on The Shadow coming down into the courtyard. Just loosen that trick floor and give it a whack - the way you've seen me do it."

While the hoodlum hurried to obey, Gypper coolly leveled his revolver toward Irene. The girl wasn't looking at him. She had sighted Marge. Eye to eye, brunette and blonde were displaying glances of mutual contempt.

Irene remembered Marge's promises; hence Irene's look was one of angry rebuke. Marge hadn't forgotten the promises either but she seemed disdainful of

Irene because the brunette had accepted them.

Gypper rasped an order to Irene:

"Take a look this way, wise dame! See what's ready for you!"

Irene gave a toss of her head, to shake away disheveled hair that was draping across her eyes. She saw the yawning gun muzzle and, for a moment, quivered.

Almost instantly, her bravery returned. She lifted her chin, spread her arms, to await the death shot.

That courage didn't rouse Gypper's admiration. Such sentiments weren't in his make-up. Gypper's philosophy was to give it, not take it. Yellow at heart, he argued that bravery lay in using a gun, not in facing one.

That was why Gypper sneered at Irene's attitude. But his expression became

one of appreciation when Marge suddenly stepped toward him with a last-moment request.

"Gimme that heater!" suggested Marge, reaching for the gun that Gypper aimed. "This ritzy dame thinks I double-crossed her. I ain't letting nobody get

by with that stuff! What's more, she's been squealing to The Shadow; and he's the mug that croaked Ossie!

"For a while, Gypper, I was soft enough to want this dame out of it. But now I'm seeing it your way. I don't take snooty looks from any dame! There's plenty of them that I'd like to load with lead, and I'll hand it to this cutey for a starter!"

OBLIGINGLY, Gypper passed the revolver to Marge. Her turn of mind pleased him. He'd figured that it wouldn't be easy to laugh off Irene's murder, where Marge was concerned. Molls were goofy, in Gypper's estimation; and changeable.

This would settle it. Chance had given Marge a temporary urge to handle Irene's death. No matter how Marge felt about it afterward, any regret wouldn't

help. The hard-boiled blonde would be due for a murder rap, if she didn't stick

along with Gypper.

Marge stepped back, eyeing Irene viciously. The doomed girl faced her feminine executioner with renewed courage. Marge, of all persons, wasn't going to see her wince. Meanwhile, Gypper and his pals were intrigued, including the hoodlum who had just returned from closing the steel door.

One moll croaking another - this would be hot stuff!

So hot, that it didn't happen.

Backed to a corner of the room, Marge suddenly swung her revolver in a semicircle, to cover the thugs who held Irene and the hoodlum who stood near Gypper.

"Stick 'em up, rats!" ordered the blonde, her tone harsh. "When I say 'reach', I mean for the ceiling; not for rods! No funny business!"

There wasn't any funny business. Irene's stunned captors raised their arms mechanically. Gypper did the same, although he no longer had a gun. So did the thug beside him.

Marge beckoned to Irene. With a grateful gasp, the rescued girl came toward her. Marge stepped aside to let Irene pass. That put Irene out of harm's way, in case Marge began to fire.

"Remember what I told you, Gypper?" demanded Marge, harshly. "That I'd been thinking things over, after The night when Ossie was croaked? Well, I'd been thinking things I didn't tell you. One was that The Shadow didn't croak Ossie.

"I thought he had, when it happened. That's why I went for The Shadow. But there was another guy shooting, right after that; and besides, it was The Shadow

who yanked me out of that spot, where I'd have took the rap, if I'd stayed."

Gypper's big jaw was downward, outward. His heavy brows were pulled low.

"Maybe it was you that rubbed out Ossie!" added Marge. "If it was -"

"You're screwy!" broke in Gypper. "It was The Shadow! I'm telling you, Marge -"

"You're telling me nothing! When I left your joint, I kept that note you gave me. Acrost it, I wrote plenty more! And I slipped it to a hackie that I knowed was working with The Shadow!

"What I tore up and chucked out the window for your guys to see, was the bottom half of that note - with nothing on it! And after you'd called me up, I got a buzz from The Shadow. All he did was give a ha-ha over the phone; but that was all I needed."

MARGE'S tone had risen. It was whole-hearted despite its harshness. Her left hand was on Irene's shoulder, resting there with friendly grip.

"I knowed The Shadow wouldn't let nothing happen to this kid," declared Marge. "When he showed up first, I kept my trap shut, because I figured The Shadow would be wise enough to slip one past you.

"He was here before that, see? Looking over the lay; listening in while we

talked about that trick door of yours. I seen him just as he was sliding out of

this room. So I gave him an earful while I was chinning with you."

Circling her arm about Irene's shoulder, Marge drew the brunette toward the room's front door. All the while, she kept the revolver moving from man to man.

There wasn't a stir. The trapped thugs knew that Gypper's .38 had a hair-trigger. None wanted to be the first to receive quick death.

The girls were halfway to the door when Gypper supplied sudden strategy.

He was safer than the others, for Marge knew that he was gunless. Calculating on a surprise, Gypper made a half step forward. It made Marge steady her eyes on him. But Gypper wasn't looking at the blonde.

His gaze went past her, toward the gloom of the front hallway. His beetly forehead lifted, his big lips widened in a grin. Hoarsely, Gypper ejaculated:

"All right, boys! Let 'em have it!"

Marge whipped toward the hallway, thinking that reserves had arrived. Instead, the space was void. Before she could wheel back, Gypper had taken a long pounce. He grabbed for Marge's gun hand, as he sprawled her to the floor, along with Irene.

Regaining his gun, Gypper scrambled away from the prostrate girls to give his gun-drawing cronies a clear path of fire. As he went, he repeated his

order

to "Let 'em have it!" - this time for the benefit of actual killers, not an imaginary crew.

Coming to his feet, Gypper turned to join the fire. With that, he halted, his gun hand half raised. He was riveted like the thugs, for he saw what they observed. Again, the murder crew was rooted; this time by a more threatening foe than Marge.

Like a shape from the void, a black-cloaked figure had stepped in from the hallway, issuing from the very gloom where Gypper fancied that no one existed. Eyes burned from beneath a hat brim; twin automatics jutted from clenched fists.

Gypper and his outfit were faced by a foe whose presence seemed impossible.

They were cornered by The Shadow!

CHAPTER XVII

CROOKS SCATTER

THE low-toned laugh that chilled that squarish room brought understanding to Gypper's whirling brain. Like spoken words, facts drilled home, bringing Gypper full knowledge of The Shadow's latest ruse.

It hadn't been The Shadow hauling the ladder up the wall. He had left that duty to others. With his parting laugh from high above, The Shadow had started down through the warehouse. He had been outside before Gypper's hordes reached the rear street.

Men were barricaded in the warehouse; but they were merely agents of The Shadow, holding that fortress until the law arrived. The Shadow had doubled the trail, to come back and deal with Gypper in person.

Luck had worked two ways.

First, Irene's capture; then The Shadow's timely arrival at the spot where crooks had brought the girl.

Yet Gypper, as he analyzed it, realized that it wasn't all luck.

The Shadow hadn't calculated on Irene's capture, but he had known that if the girl fell into criminal hands, this was where she would be brought.

And here, all along, The Shadow had possessed an ally upon whom he could depend in any pinch. That ally was Marge. The Shadow had rightly credited her with more grit than Gypper and a crew of gunners combined.

Marge, though, had had it a trifle easier, for she had faced the crooks when their guns were pocketed. Against The Shadow, those same gorillas had weapons handy, although they were too scared to use them. Given a break, they might cut loose.

The break came.

Marge was on her feet, reaching to help Irene. Marge was smart; she knew that the sooner she and Irene were off the scene, the easier it would be for The Shadow. Unfortunately, Marge was too hasty; and Irene added sudden cooperation that proved the worst thing possible.

As Irene gave an upward spring, Marge tugged. They stumbled into the path of The Shadow's left-hand gun - the weapon that covered Gypper Thelgo. The racketeer gave a savage bellow, as he grabbed that chance to aim for the girls and the black figure beyond them.

The Shadow made a quick dive for an inner corner of the room. He didn't try to fade away; he wanted to bring guns in his direction, to save the girls. He also chose a spot well away from the front hall, to give Marge and Irene a chance for exit.

Guns swung for The Shadow, Gypper's first; but the racketeer was in a frantic hurry. He never had been a marksman, particularly at a moving target. His shots ripped four feet wide of The Shadow.

Marge and Irene were running through the hail when they heard the roar of other guns. Amid the barks of revolvers came the staccato stabs of automatics. Then, as the girls stopped short, hopelessly wishing to aid, they caught a tone that shivered amid the echoes of gunfire.

It was the most uncanny sound that any human lips could utter - the laugh that betokened a quick victory gained by The Shadow!

FROM his corner, The Shadow had literally withered the four gunners who made up Gypper's crew, including those who had brought Irene here. The only man

who had held a chance against The Shadow was Gypper, and he had fluked it.

Four shots, each jabbed from a different corner; two from each gun, with elbows braced against side walls to stop the recoil - such had been The Shadow's system. Meanwhile, enemy revolvers had spoken. Their aim was poor, for

crooks were being set back by the impact of bullets dealt from a .45 caliber gun

of a black-clad battler.

Slugs had pinged the walls beside The Shadow, but the closest of those hastened shots had merely grazed his cloak sleeve. Gypper's gorillas were wounded; two, badly so. The only unscathed mobster was Gypper himself.

He was making a dive for the opened door that led upstairs.

In that single second, The Shadow saw a chance to settle scores with Gypper. It ended as The Shadow aimed. One of the less injured hoodlums had propped his elbow on the floor, was trying to insert a sure shot at The Shadow.

Noting it, The Shadow made a quick whirl from the corner. The crook triggered his shot, and missed by inches. The recoil knocked his elbow from under him; he flattened, spewing oaths from his puffy lips.

That interlude saved Gypper.

Taking the easier direction in his spin, The Shadow had gone toward the hinged side of the metal-sheathed door. Gypper was whisking past the open edge when The Shadow fired.

The Shadow played that shot close, calculated to the fraction of an inch; but he hadn't time to consider the chance jog that came from Gypper's elbow. The door was on an outward swing that brought its edge toward the bullet's path.

There was a clang, as the leaden slug ricocheted from the door edge. Before The Shadow could reach a new angle, Gypper had slammed the door behind him.

The Shadow performed a quick wheel to the front hallway, knowing that Gypper might open the wicket and shove a gun through. But Gypper wasn't taking any more chances with his imperfect marksmanship. He was satisfied to bar the door and make a mad scramble up the stairs.

From the floor above, Gypper had several routes to safety.

Two of the floored gorillas were crawling to their feet, hoping for another shot at The Shadow. They flattened suddenly, when he poked in from the hallway and made a back-and-forth gesture with a gun. That done, The Shadow delivered a taunting laugh; turning about, he hurried through the hallway to join Marge and Irene.

The Shadow was leaving his crippled adversaries for the law to gather. By this time, he knew, the police must be very close.

So they were.

WHEN The Shadow guided the girls to the front sidewalk, he found the street almost deserted; but the police were in evidence, from the sounds of sirens wailing all about.

Amid those shrieks came the widespread crackle of scattered gunfire audible from the rear street. The law had converged upon the warehouse, to rout

the massed thugs who had unsuccessfully tried to break into that building.

Mere minutes would bring police cars in this direction. That didn't mean that The Shadow had to leave Marge and Irene to tell their stories. Another car

was already wheeling into sight. It was Moe Shrevnitz's taxi.

The Shadow hurried the girls aboard, and joined them. The taxi made for the avenue; it reached there before police cars appeared from one block back.

A traffic light was red; figuring that it would change within a quarter minute, Moe stopped the cab, rather than attract attention by cutting through traffic.

That halt brought a sudden sequel.

A coupe whipped from a curb, shrieked to a stop beside the taxi. The scream of the brakes brought The Shadow thrusting from the window, pressing the

girls back against the seat. An automatic was bulging from The Shadow's fist.

The coupe's driver was masked. His eyes were glittering through the slits of the handkerchief that sufficed to cover his identity, for the corners of the

cloth dangled below his chin, and he was crouched too low for anyone to guess his size.

Brighter than the glimmer of his murderous eyes was the revolver that poked from the masked man's closed fist.

This was the master brain - The Voice - the man who knew where Daniel Clume could be found. He was the overlord of murder, whose minions were steeped

in crime. He was a killer in his own right; he had dealt death to Ossie Ludrig in The Shadow's very presence.

That supercrook had seen his latest schemes go awry. Trusting in his mask,

he had launched himself into sight to meet The Shadow in a death duel. Eye to eye, gun to gun, both were ready for that climax.

Two men on the corner saw the masked face at the coupe's window; they also

spotted the head and shoulders of The Shadow. With one accord, they opened fire

before the duel came. That pair had an advantage: they had seen Moe's cab stop,

and had seen the coupe pull up beside it.

Those two were Joe Cardona and Vic Marquette. The quick-triggered law aces

thudded the coupe with simultaneous shots. The masked driver tramped the accelerator pedal. The coupe shot forward just as The Shadow fired.

The bullet from the .45 shattered the window behind the masked driver's head. With the crackle of glass came the bark of the supercrook's revolver. Those tokens told that The Shadow would have won the fray, had Joe and Vic not intervened.

The coupe made a lucky getaway through traffic. Moe couldn't get past a truck that shoved in between. He cleared the tangle, too late to trace the car that carried the head man of crime. Reaching an obscure side street, Moe stopped at The Shadow's order.

Marge drew a long breath. Turned toward Irene, she voiced her opinion of who the masked man was:

"Gypper Thelgo!"

It wasn't improbable. Gypper could have gotten to that parked coupe. But that wasn't the name that Cardona and Marquette were giving to the man whose face they had failed to see. Back on their corner, Joe was expressing:

"Theodore Trenchell!"

To which came Vic's disputing mutter:

"Carter Dunwold!"

The Shadow might have settled that all-important question; but he heard none of the opinions that were uttered, not even Marge's. From somewhere in the

darkness of the side street, The Shadow toned a different sort of utterance.

It was a fleeting laugh; a taunt that seemed to vanish into the void from which its owner had so recently appeared. It left two girls gasping in the cab that pulled away from the darkened curb.

Marge and Irene realized that they were alone, with only Moe to carry them

to safety. But the fact gave them no qualms.

Both knew that the protection of The Shadow could preserve them against any tidal wave of crime!

CHAPTER XVIII

THE FINAL DAY

MORNING newspapers brought sensational news regarding episodes of the night before; but behind the headlines were unguessed facts that many reporters would have given much to learn. Only one news hawk had the right dope, and he was keeping mum.

That reporter was Clyde Burke.

Whenever it lay between The Shadow and the Classic, the newspaper came second with Clyde. But that didn't mean he was disloyal to his editor. For every big story that The Shadow suppressed, The Shadow gave Clyde an exclusive lead on another.

That was to be proven before this day ended; the last day for Allied Airways to close its option on the Green Star Lines.

As Clyde himself phrased it, in a chat with Harry Vincent, the news of last night's events was about as cockeyed as anything that had ever hit the New York dailies.

First, there had been a lot of shooting outside the apartment house where Irene Borion lived. That, according to the newspapers, had turned out to be purposeless. Irene hadn't been there during the trouble; she had come home from the movies a few hours later with a friend named Marge Hotzlen.

Next, mobsters had battled around a closed warehouse. Presumably, that had been a battle between rival gangs. The police had broken it up. Afterward, they had found a courtyard in back of a former speakeasy with a lot of machine-gun bullets on the cement paving.

The law held to the theory that one gang had put some rivals on the spot, using the courtyard as an execution ground, then removing the bodies. The newspapers weren't sure of that, because no bloodstains had been found.

But the idea - suggested by a few - that the courtyard had been used as a shooting gallery for target practice, was even more absurd. So the newspapers played up the police theory; particularly since a notorious racketeer named Gypper Thelgo was definitely missing.

The police took it for granted that Gypper had been slain. Some of the thugs who were rounded up had belonged to Gypper's mob. They all limited their

stories to the statement that they didn't know where Gypper was.

That short-clipped testimony added to the idea that Gypper was dead, and his followers were probably looking forward to their own vengeance on the crowd that had slain him.

Irene and Marge were not questioned. There wasn't a hint regarding The Shadow's agents who had remained quietly in the warehouse until the battle was over. Clyde and Harry were completely out of it; nobody was wild enough to make a guess that Irene Borion had been a temporary prisoner in the hands of crooks.

The Shadow was not mentioned in the news accounts.

Credit for that belonged in part to Joe Cardona and Vic Marquette. The aces had mutually agreed to keep that fact unknown. Each held the hunch that The Shadow would appreciate it, and return the favor later.

Crashing the front pages was another splash of news, that happened to be correct. Theodore Trenchell had offered a reward of one million dollars for the return of Daniel Clume, alive. The newspapers used photographs with that story - portraits of Trenchell and Clume, side by side.

THE reward was the main subject of a luncheon chat at the Hotel Goliath, that day. Present were Trenchell and Dunwold, with Cranston and other directors of Allied Airways. Marquette and Cardona were also there; each had a special query in mind.

Reporters were admitted to that informal conference, and Clyde Burke was among the members of the press.

Trenchell presided. Smilingly, he took the compliments that were accorded him. Then, in his boomy tone, he announced:

"Of course, if Clume is returned before midnight, I shall lose my opportunity to buy Green Star."

He was looking toward Cranston as he spoke.

"Quite true, Mr. Trenchell," returned The Shadow, in his usual Cranston style. "That is why I have recommended that the directors of Allied Airways assemble in their usual meeting place at half past eleven this evening.

"If Clume is found by that time, he can come there to complete our business. Of course, Mr. Dunwold" - he turned to the president of the Green Star Lines - "we shall expect you to be present."

Pompously, Dunwold replied that he would arrive before midnight. Mention of that hour produced a chuckle from Trenchell.

"You may expect me just after midnight," he declared. "If your company's deal has fallen through, Mr. Cranston, I shall invite you to stay to see me close my own bargain with Dunwold."

"Unfortunately, I shall not be present" - Cranston's headshake was regretful - "because other business calls me from the city. However, Mr. Trenchell, the other directors will constitute a satisfactory audience."

Marquette had drawn his chair close to Dunwold's.

"How was the dinner here last night?" asked Vic. "Did it last long, Mr. Dunwold?"

"Why - why" - Dunwold sputtered his answer - "why, I didn't stay. I drove home instead."

"A long trip?"

"Out to Westchester. It took an hour or more."

"Alone?"

"Yes." Dunwold hurriedly corrected himself. "That is, alone except for my chauffeur."

Marquette sat back. He'd like to have questioned that chauffeur earlier.

By this time, Dunwold could have instructed the fellow what to say.

Meanwhile, Cardona was chatting with Trenchell.

"You made that million-dollar offer quick enough," complimented Joe.

"When

did you call the newspapers? Right after you left here?"

"Quite soon afterward," answered Trenchell. "I didn't think it was wise to lose much time."

"About half an hour afterward?"

"Yes. Well, possibly not that soon. Let us say within an hour."

Cardona would have liked to have known more about that hour. Trenchell was looming smarter than ever, in Joe's opinion. He was wise not to insist that the time had been shorter than an hour, because Cardona could have checked on the actual time of the interview by talking to reporters.

WHEN the afternoon newspapers appeared, they carried news of the coming meeting in the Glenmore Building. Some printed a picture of the directors' room where men would be in conference at eleven-thirty. Under that photo, one newspaper carried the caption:

WILL DANIEL CLUME RETURN?

Somehow, the thing was ominous, as though the gathered directors would be expecting a message from the dead. Clyde Burke thought of that, as he sat in the city room at the Classic. Clyde was waiting there at The Shadow's order.

Something was due; Clyde had been told so by Burbank. What it was, only The Shadow knew.

Then came the telephone call that was to make newspaper history in Manhattan. The call was for Clyde; it left him in stunned amazement. When he recuperated, Clyde looked at the wall clock. It showed quarter past five.

There was time to gather this scoop and still make the final edition. Bounding from the phone, Clyde reached the city editor's desk.

"You've got to come with me!" he gulped. "You - and other witnesses - and a photographer!"

The editor took the demand calmly.

"It's hot in this room," he told Clyde. "Do you think the heat got you, Burke?"

"Listen!" Clyde was cooler; he whispered his next statement. "I've just talked to Daniel Clume!"

The city editor reached for his coat.

"It's to be a private interview," added Clyde. "Exclusive for the Classic!"

Clume saw my by-line on a story; that's why he asked for me. But I promised him

-"

"Whatever you promised goes!"

TWENTY minutes later, Clyde Burke headed a little party that reached the fifth-floor corridor of an old hotel. He knocked at a door; gave his name in response to a quick question from within. The door opened. The arrivals stepped into the room.

Clyde introduced his city editor, next a photographer; thirdly, a notary public; finally, a lawyer who represented the New York Classic. They all stood staring at the man who had admitted them. In that lighted room, they saw

features that they recognized from photographs: the face of Daniel Clume.

That bulldog visage couldn't be mistaken, nor could the grizzled hair above it. As for Clume's manner, it had the famed forcefulness that had made him tops with Allied Airways. His voice, though low, carried the basso tone that had been mentioned in the newspapers.

"Gentlemen, I am back from obscurity," announced Clume. "What happened to me; where I have been" - he shook his gray-streaked head - "are matters that I can state only to the police. For the present, however, I can give you an exclusive statement, to be published verbatim.

"You may state that you have seen me; that I am free, alive, and well. You

may declare that I shall arrive at the Glenmore Building, to meet with the directors of Allied Airways, before midnight.

"You will specify, however, that I am depending upon the law's proper cooperation. I request the privilege of passing through on my own recognition. Unless I see that promise, from Commissioner Weston, printed in your newspaper,

I may find it impossible to return."

Clyde's city editor grabbed the telephone. He had the police commissioner on the phone in less than two minutes, while the photographer was shooting flashlight pictures of Clume. The city editor handled Weston perfectly.

He didn't say that he had seen Clume; he said that he could see him, and he stated the specified terms. Weston's agreement could be heard across the wire.

"You heard it, Mr. Clume?" asked Clyde. "That ought to satisfy you -"

"It will," interposed Clume, in a rich tone, "when I see the story in the final edition of the Classic."

Clume shook hands, remarking as he did that he was leaving this hotel, to stay under cover until later. All agreed that they would not attempt to follow him. While they were filing out, Clume added:

"I would like one more word with Burke. Just to thank him personally, for his prompt cooperation."

Clyde remained. The door was closed. The reporter heard the subdued question from Clume's lips:

"Do you think that I am Daniel Clume?"

"Think it?" exclaimed Clyde. "I'm sure of it!"

From Clume's lips came another tone - a whisper for Clyde's ear alone. Clyde flattened his arms against the door.

That tone was the laugh of The Shadow!

COOLLY, the false Clume ushered Clyde out into the hall. By the time he had joined the others, the reporter had recovered from his daze. Through his brain was pounding the importance of The Shadow's latest ruse.

Daniel Clume was still among the missing but this attested news of his supposed return would make the world believe otherwise. When the Classic broke the story, it would surely reach one man - the master criminal responsible for Clume's disappearance.

That supercrook would know that an impostor intended to handle the Green Star deal, as Clume. He would also know - from the photographs of the false Clume - that The Shadow's disguise was perfect.

There would be only one way in which the master crook could defeat The Shadow's game. He would have to bring a showdown at the meeting itself; and he, alone, could undertake that duty.

Through the master schemer's brain would pass the added thought that only one adversary could possibly produce a climax of this sort. That antagonist would be The Shadow. The greatest desire that already stirred the superfoe was to eliminate The Shadow from the game.

This would be his opportunity; one that he could not neglect, for upon it

depended double triumph. The Shadow was literally smoking out the master crook;

forcing him to take a final risk, as daring as The Shadow's own.

Tonight, before midnight. By then, the world would learn which was the more potent - The Shadow or the crafty plotter who had disposed of Daniel Clume!

CHAPTER XIX

BEFORE MIDNIGHT

THE third floor of the Glenmore Building formed a lighted streak amid the blackness of its lonely block. The offices of the Allied Airways Corporation were open for special business; except for that, the scene seemed deserted.

The street, though, held watchful eyes, as did the alleyway in back of the building. Feds were stationed in both places, along with picked detectives from Manhattan headquarters.

There was a doorman at the front entrance, and a janitor in the little alley newsstand that had once been occupied by old Tim Tiffan. They knew Daniel

Clume by sight; hence they had been appointed to identify him when he arrived.

Each lookout was flanked by a Federal agent and a headquarters man. There wasn't a chance that anyone could slip by those groups of watchers. The front lobby of the building was lighted; so was the rear exit from the fire tower.

Upstairs, the big office clock showed twenty minutes of twelve. The outer office, though, was deserted. So was the little anteroom and Clume's private office. They needed no guards, for they had been searched thoroughly for lurkers, after the outside cordon was established.

The only place that held occupants was the directors' room that flanked Clume's private office. There, the directors of Allied Airways had assembled, with only Lamont Cranston absent.

Irene Borion was present; she had brought along her friend Marge Hotzlen, presumably to help with secretarial duties. Two men were guardians at the meeting, and they were the best available: Joe Cardona and Vic Marquette.

Clyde Burke was the only newspaper man admitted; he had received that privilege because of his afternoon meeting with Daniel Clume. Cardona and Marquette had agreed that Clyde should be present, in case testimony should be needed regarding Clume's brief reappearance.

The directors of Allied Airways did not usually read tabloid newspapers, but tonight they were poring over the green front page of the five-star final issued by the Classic. There, in perfect likeness, was a large photo of Daniel Clume; with a reproduction of sworn affidavits, from those who had met him this afternoon.

Newspapers crinkled in nervous hands, while the fidgety directors awaited Clume's promised arrival.

By the front door of the directors' room, Joe Cardona and Vic Marquette held undertoned conversation.

"I'd like to know where Trenchell is right now," muttered Cardona. "It's a cinch he's read the news. He's licked, unless he gets here before midnight. Even

then, he'll have to stage something fast, if Clume shows up."

"I'm thinking about Dunwold," returned Marquette. "Don't forget; he'd like to spike this option just as much as Trenchell, for reasons of his own."

CARDONA didn't reply. He was confident that Dunwold would soon arrive. If Dunwold didn't, Joe would be willing to drop his suspicions of Trenchell and concede that Marquette was right in picking Dunwold as the master crook.

Dunwold couldn't defeat the option by not showing up. He had already affixed his necessary signatures to the option. If Clume arrived, and had his own signature properly witnessed before midnight, the deal would be complete.

Dunwold, however, was supposed to be here. If he didn't come, it would be proof apparent that he was busy, elsewhere, trying to intercept Clume.

Vic Marquette was counting on that prospect, but Joe Cardona wasn't. He was sure that Trenchell was the phony factor in the game.

One other person in that room had definite thoughts regarding the master hand of crime. Marge Hotzlen was expecting dirty work from Gypper Thelgo, whose smooth-mouthed talk had impressed her that he was The Voice who managed all evil.

Clyde Burke, looking about the room, saw only one person who probably thought the same as he did. That person was Irene Borion. Like Clyde, she felt that The Shadow, alone, could settle and prove the identity of the big brain.

Quarter of twelve.

The door of the directors' room swung open. Across the threshold stepped an arrival who brought relieved gasps from those who witnessed his entry. The copies of the Classic were needed no longer. Before them, the directors saw the living features of Daniel Clume.

They couldn't mistake that bulldog visage, nor the greeting that was boomed in Clume's exact tone:

"Good evening, gentlemen! You see that I have not disappointed you!"

With a typical gesture, the arrival pushed his fingers through his gray-streaked hair. With Clume's brisk stride, he reached the head of the directors' table. There, he placed a brief case before him. Looking over the group, he smiled.

"I see that Dunwold has not arrived," he remarked. "That allows time for me to settle a few minor matters."

From his brief case, he drew some letters. Reaching for pen, ink and blotter, he applied his signature. When he had blotted the writing, he handed the letters to Irene.

The girl nodded. Casually, she let gawking directors see the signature. It

was written in Clume's own hand.

Only Clyde Burke guessed why.

Those were letters that Clume himself had signed. Irene had given them to The Shadow. He had made a perfect pretense of signing them. Thus, The Shadow - as Daniel Clume - not only passed for the missing president of Allied Airways; The Shadow, it seemed, was a good enough impostor actually to sign the option that would complete the purchase of the Green Star Lines!

A thought flashed to Clyde.

The Shadow wasn't putting on this act just for the benefit of the visible witnesses. He knew that somewhere - close by - the master crook was on the watch to see how the game worked out. The Shadow was baiting that superfoe to action!

LEANING forward on the table, The Shadow drew other objects from the brief

case. No one saw them, not even Clyde; for immediately, The Shadow folded his arms in Clume's style. Elbows planked on the table, he was covering what he had done.

"Pass me the options," spoke The Shadow. "I shall sign them to your

complete satisfaction."

There was a triumph in that tone - the sort that Clume would have expressed. The Shadow had brought the game to the climax, where only a speedy thrust from the master foe could end it.

A slight motion came from an inner corner of the room.

No one noted it except The Shadow; which was remarkable, since the stir occurred behind him. It was beyond his right shoulder, coming from the connecting door that led into Clume's private office, where a filing cabinet blocked it.

More surprising, The Shadow actually saw the slight outward motion of that door.

Propped between The Shadow and the brief case was a small mirror, which he had adjusted to give him a perfect view of the corner door. He was watching the reflection closely. The door had widened a full inch.

The Shadow hunched his shoulders. The option papers were coming along the table toward him, but he ignored them for the moment. His left hand was tilting

upward, covered by his right elbow. He made an unseen move beneath his right shoulder, twisting his body slightly to the right.

Shown by the mirror, a revolver muzzle poked through the partly opened door, trained toward the back of the false Clume's neck!

A finger tugged a trigger.

That finger was The Shadow's. His left hand held an automatic. The blackish muzzle clamped beneath his right biceps was pointing for the connecting door. The man who aimed from that vantage spot hadn't guessed The Shadow's preparation.

As flame tongued from the .45, there was a cry from the corner door. The barrier shot open; a masked man reeled into the room. His right fist was clutching a revolver; his left was clamped upon his right forearm, where he had received a deep flesh wound.

Halting his stagger, the foiled murderer tried to take new aim at the man who looked like Daniel Clume.

The Shadow was no longer at the directors' table. He had thrust his gun into the brief case, along with the mirror. He was diving for the front door of the room, carrying the brief case with him.

No one guessed that he had fired the single shot. The flash had been too sudden for persons to observe its source. Ears had heard the roar, then eyes had been attracted by the masked invader who came lurching from the corner doorway. The frantic flight of Daniel Clume - as portrayed by The Shadow - was natural, under the circumstances.

THE masked man meant murder.

His efforts showed it; his snarl was fierce, through the hanging corners of the handkerchief that masked his face. He forgot all others, to aim for The Shadow.

But The Shadow hadn't forgotten them.

He was relying on Cardona and Marquette to take over. That was why he still continued his pretense of being Clume.

The halted killer couldn't tighten his sagging gun grip in time to clip The Shadow. As the front door of the room slammed shut, the master crook realized his mistake in delaying for such effort. He started a scramble for the door to the private office; beyond it, the filing cabinet was out of place, enough for him to make an exit.

By that time, the killer's flight was too far delayed. Cardona and Marquette were bearing down upon him to block off his escape.

Savagely, the masked man swung to meet them. His gun hand was firm again, thanks to the steadying clutch of his left fist. The glare of his eyes, through slitted peepholes, was proof that he intended to shoot to kill.

Joe and Vic were still too distant to smother the masked man's fire. Their own guns drawn, their only hope was to beat him to the shot. They did it, thanks to the numbed condition of their foeman's fingers. Two revolvers blasted as one before the wounded killer could fire.

The masked man let his arms drop. He performed a long stagger toward the center of the room, shaking off Cardona and Marquette as they tried to grab him. He reached the long table, jolted when he struck it. With a backward collapse, the supercreek sagged into the chair that The Shadow had deserted.

His captors pounced upon him. Cardona clamped the killer's arms behind him, while Marquette whipped off the mask. All eyes saw the sag-jawed face that stared with eyes half closed.

A stifled gasp went through that room - an expression of total awe, produced by sight of the seemingly incredible.

The man in the chair was Daniel Clume!

CHAPTER XX

CRIME'S PROOF

IF ever two sane men believed themselves demented, Joe Cardona and Vic Marquette were such a pair. They forgot their gasping prisoner to stare at each other, in total disbelief of their own senses. How long that would have lasted, neither could have told, had it not been for a solemn interruption.

A strange laugh filled the long room. Seeing no one in front of them, Cardona and Marquette turned about. They spied The Shadow standing at the open door from Clume's private office. He had rounded through the anteroom to cut off the real Clume's flight.

Finding that task accomplished, The Shadow had resumed his garb of black. But despite it, the observers realized what features must be hidden beneath The Shadow's slouch hat. They knew that while Daniel Clume had kept his own face concealed, The Shadow had worn it for him.

There was silence as The Shadow approached the table. Cardona and Marquette stepped aside. The Shadow clamped his left hand on Clume's shoulder. In his right, he gripped the same automatic that had staggered the supercreek.

Clume's eyes opened to meet The Shadow's glare. His lips tried to snarl, but failed. His voice had gone puny, drowned by the awe-impelling tone of The Shadow's laugh.

It was mirthless, menacing, that laugh. Clume forgot his present plight through sheer fear of the future. Unmasked, weakened by his wounds, he could offer evil fight no longer. His eyes followed the gesture of The Shadow's gun point, toward the option papers on the desk.

Mechanically, Clume reached for the pen. He gripped it with his numbed right fingers, while his left hand pressed his body. His fingers seemed to weaken; but they strengthened suddenly, as The Shadow's clutch tightened on his shoulder.

Clume affixed his signature to the first paper. The Shadow flicked the sheet aside with his gun muzzle. Clume applied his name to the second paper; it, too, was flipped aside. Clume wavered; his hand almost lost the pen.

The Shadow's hand cloaked its gun. His gloved fingers tightened on Clume's. Guiding that faltering hand, The Shadow started Clume on the final signature. Fingers lifting, The Shadow's eyes watched Clume complete the signing of the triplicate papers that made the option a purchase.

Stepping back, The Shadow spoke a whispered knell as Daniel Clume wavered forward. For the first time, Cardona and Marquette realized that they had delivered mortal wounds with their forced shots. Clume's right hand slapped the

table with its knuckles; his left slid away from his breast, dyed with blood.

Face foremost, the man of supermurder collapsed upon the table and lay still.

Daniel Clume was dead.

STRAINED faces looked toward The Shadow. Perhaps he would have spoken at that moment, had not sounds of gunfire arrived from elsewhere. Muffled shots were breaking loose in the alleyway behind the Glenmore Building.

With a quick sweep, The Shadow went through the connecting door. By the time Marquette and Cardona got there, he had crossed Clume's office. Yanking open a rear window, the pair looked below. They saw gun spurts in the darkness.

Mobsters had attacked, only to be ambushed by Feds and detectives. But the onslaught had produced an opening. Joe and Vic knew why that pathway had been cleaved. It was to allow for the retreat of Daniel Clume!

Crooks were wondering why the masked man didn't arrive; and with it, they were sprawling right and left. But the way was still clear - and an arrival took it. Marquette pointed suddenly to The Shadow, issuing from the fire exit.

It was Cardona who gave a sudden shout, swinging his gun as he did. One challenger - the leader of the crooked crew - had leaped out to block The Shadow's path. Guns spoke; one found a mark. The other failed, despite the closeness of the range.

The Shadow faded into darkness unscathed, leaving a sagging foe behind him. The man came to his feet; half crawling, he staggered into the light, to roll there motionless. His face was recognizable from the window.

The Shadow had settled Gypper Thelgo.

WITHOUT The Shadow present, it required the testimony of several persons to piece the facts of crime. Fortunately, all needed witnesses were present, or soon to arrive. When Cardona and Marquette returned to the directors' room, they found that Carter Dunwold had entered. Right after that, Theodore Trenchell arrived.

Just when the case was ready for a summary, Lamont Cranston put in an unexpected appearance. His plane, it seemed, had been forced to return to Newark Airport, so he had canceled his other business trip and had come here.

"It's plain enough, now that we've got the answer," summed Cardona, for the benefit of all. "The Shadow, though, had it figured right from the start. He must have studied the facts closely; but he saw what we didn't see.

"Clume's abduction was a fake. He had the furniture all cracked beforehand. All he did was take it apart and lay the pieces on the floor. He took the back door off its hinges; he blocked the door to the anteroom. Then he did a sneak."

Irene's eyes were wide. She realized why she had heard no sounds of

battle. But she remembered that she had been out of the anteroom for a while.

"Because Clume told you to be out," reminded Cardona. "We were too thick to guess it, though."

A quiet tone interposed from among the persons seated at the long table. It was Cranston's.

"The fault was mine," he said calmly. "I happened to be in this room all the while Miss Borion was absent from the anteroom. It was stupid of me, not to

realize that I should have heard any commotion in Clume's office through that locked connecting door."

The smile on Cranston's lips was very slight. Had Cardona noticed it, he would have realized that it proved his own statement - that The Shadow had known Clume's game all along. Cardona, however, was pleased simply because his present point was proved.

"That settles that," declared Joe. "Since we know what Clume was up to, we know what old Tim Tiffan saw. He spotted Clume, himself, sneaking out from the fire exit. That's why Clume had to have Tiffan bumped, and sent Gat Harreck to do it."

The name of Gat Harreck seemed to puzzle Cranston. Cardona indicated Marge Hotzlen.

"This girl has told us a lot," said Cardona. "Her boy friend, Ossie Ludrig, was paid to rub out Gat. That shows us the setup. Clume hired one trigger-man to get rid of Tiffan; another, to wipe out the trail.

"To finish it right, Clume showed up in person to knock off Ossie. The Shadow got there, so Marge tells us, but in the muddle, Clume finished Ossie and made his getaway. Only, Clume must have seen The Shadow and known what he was up against.

"That's why Clume made a deal over the telephone with Gypper Thelgo. How much he told Gypper, we don't know. Maybe he had Gypper bluffed about all the dirty work with Gat and Ossie. Anyway, he promised Gypper a chance to trap The Shadow; and that was plenty."

CARDONA didn't add such points as his own suspicions of Trenchell and Marquette's doubt of Dunwold. In fact, he didn't realize that The Shadow - even with his eye on Clume - had known that neither could be the master crook - The Voice.

The Shadow knew that Gat Harreck had heard from The Voice while Dunwold was still on shipboard. He knew also that Ossie Ludrig had talked with The Voice at half past eight on the night of Ossie's own death. At that time The Shadow, as Cranston, had been with Trenchell in the latter's apartment.

"Tonight," climaxed Cardona, "The Shadow came here as Clume. He played it perfect with the Classic; and when Clume saw his own double pictured in that sheet, he had only one out. He had to come here to get the impostor.

"He figured The Shadow would come through the front, so he took the back. There were two Clumes passed through the cordon, only we didn't know it at the time. After that, Clume intended a getaway, aided by Gypper Thelgo.

"Only, he didn't manage it. We all know the rest. We saw The Shadow make Clume sign the option papers. That settles everything, except one point. What did Clume expect to get by defeating the option himself?"

Cardona looked around the group. No one seemed to have an answer, until Cardona met the gaze of Lamont Cranston. A moment later, The Shadow had turned in leisurely fashion to address Theodore Trenchell.

"Those reports on the Green Star Lines," remarked Cranston. "Do you remember them? The two million dollars that Green Star owed for a fleet of worthless ghost ships? Perhaps" - The Shadow's eyes fixed upon Carter Dunwold

"the president of Green Star can tell us something regarding those."

Once again, Carter Dunwold became a deflated balloon. Then, pleading innocence as well as ignorance of crime, he gulped the story that supplied the missing facts.

The truth was amazingly simple.

"Daniel Clume forced me to it," pleaded Dunwold. "Like myself, he didn't know that Green Star was going to double in value. When it did, it meant five million extra profit for Allied Airways. But none of that would go to Clume, who was merely a salaried executive.

"I was honest enough to want more money for the stockholders of Green Star. I wanted the option killed so I could sell to Trenchell, at ten million instead of five. Clume said that if I'd assign him two million through proxy purchases of those ghost ships - he'd see that I'd get the other three million."

Dunwold looked about, expecting the glare of accusing eyes. But the listeners were patient. They could see that Dunwold had at least followed a distorted sense of duty. Encouraged by that partial sympathy, Dunwold told the rest.

"That was before I went abroad," he related. "How Clume intended to defeat the option, he didn't tell me. He said to leave that to him. When I returned, I heard of Clume's abduction. Whether it was actual or framed, I wasn't sure.

"But I didn't connect murder with it. Not for a moment, did I suppose that Clume was behind any crimes that occurred. I had promised to keep silence, so I did, trusting that Clume would explain everything when I saw him again."

"Which he might have." The statement came from Cranston. "With a bullet!" That calm-toned expression gave Carter Dunwold the shivers.

LATER, a little group stood on the street below. Lamont Cranston had sent Irene and Marge home in his limousine and had gone to find a taxi for himself. Clyde Burke was standing on the curb with Joe Cardona and Vic Marquette.

"Clume had it figured swell!" declared Cardona. "All he had to do was show up later, claiming that the guys who snatched him dropped him like a hot potato when they didn't get the dough."

"Or not show up at all," commented Marquette. "Clume could have collected on those proxy sales, by dropping in on Dunwold. He'd have had to pay, to save his own face."

"It was a smart game. Clume figured everything."

"Except The Shadow -"

The talk ended abruptly. From somewhere came an interrupting tone; a shivery laugh that crept along that darkened street, so evasive that the very fronts of gloomy houses might have uttered it.

The mirth rose to a weird crescendo, then faded, leaving only echoes that were swallowed by those same house walls from whence it might have come.

Listeners recognized that laugh. They knew the fact that it proclaimed. The triumph of The Shadow!

THE END

