



TRAIL OF VENGEANCE

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- ? [CHAPTER I. A TRAIL DISCOVERED](#)
- ? [CHAPTER II. CRIME UNPROVEN](#)
- ? [CHAPTER III. FOES IN THE DARK](#)
- ? [CHAPTER IV. BATTLE'S CLIMAX](#)
- ? [CHAPTER V. SMOOTH RETRIBUTION](#)
- ? [CHAPTER VI. THE SECOND GOAL](#)
- ? [CHAPTER VII. THE GAME REVERSED](#)
- ? [CHAPTER VIII. THRUSTS IN THE DARK](#)
- ? [CHAPTER IX. MURDERER'S FLIGHT](#)
- ? [CHAPTER X. NUMBER THREE](#)
- ? [CHAPTER XI. TOO MANY WATCHERS](#)
- ? [CHAPTER XII. CHASE OF DEATH](#)
- ? [CHAPTER XIII. THE SECRET PLAN](#)
- ? [CHAPTER XIV. THE HUNTED MAN](#)
- ? [CHAPTER XV. SWIFT TRICKERY](#)
- ? [CHAPTER XVI. THE FINAL GOAL](#)
- ? [CHAPTER XVII. THE FINAL GOAL](#)
- ? [CHAPTER XVIII. ENWOOD'S VISITORS](#)
- ? [CHAPTER XIX. FACTS ARE TOLD](#)
- ? [CHAPTER XX. MATTERS OF MURDER](#)

CHAPTER I. A TRAIL DISCOVERED

BERT GLENDON rode up the escalator in the Pennsylvania Station, gripping his suitcase in one hand and crunching a telegram in the other.

Odd, that telegram, and important, too; otherwise, it wouldn't have been delivered to him on the train at Newark. The telegram worried Bert, for it signified that something might have happened to his uncle Lionel.

Glancing at the big clock near the train gates, Bert saw that he had already lost time getting up from the platform. He put his suitcase down beside a telephone booth. Then, unfolding the telegram, he read it again. The telegram was signed by Julius Calden, and its message stated simply:

CALL ME OR DR. BRAY
BEFORE YOU VISIT YOUR UNCLE

Bert Glendon was slightly acquainted with both Julius Calden and Dr. Howard Bray. Calden was his uncle's attorney, and Bray the family physician. Both men would certainly have the interests of Lionel

Glendon very much at heart, and if they wanted to talk to Bert before he saw his uncle, it would be wise for him to comply with their wishes.

Nevertheless, Bert indulged in brief reflections as he thrust the telegram back into his pocket.

It had been several years since Bert had seen his uncle Lionel. The old man lived here in New York, attended only by a faithful butler named Timothy, who was also a relic of the past. Lionel Glendon had retired from business after accumulating a large amount of wealth, and since then had preferred a simple life, due partly to ill health.

There were old friends who visited him and spent quiet evenings at the old brownstone house. Who they were, Bert did not know, but he was sure that Bray and Calden called there, also. More particularly, the doctor rather than the lawyer, for old Lionel had been confined to bed for the past month. But Calden must also have been a recent visitor.

Bert had received a long-distance call in Cincinnati. His uncle had spoken in a quavery voice, begging him to come to New York to discuss important affairs. Ben had offered to fly, but his uncle had objected, saying he didn't trust planes, so Bert had named the train that he would take and the time of its arrival. To Bert, his uncle's mention of "important affairs" was an indication that Calden would be present.

The telegram, delivered on the train, substantiated Bert's opinion. Calden's mention of Bray was the worrying factor. It meant that something might have happened to old Lionel. So Bert thumbed through the telephone directory, found Calden's office and apartment numbers, and told the girl on duty to try them both.

The telephone operator received no response from either number. This explained why Calden had mentioned Bray. So Bert found the doctor's number, gave it to the operator and went into a booth. He could hear the phone ringing steadily, but there was no answer. Reclaiming his nickel, Bert decided that he'd have to go to the house after all, so he turned to get his suitcase.

It was gone.

This, in itself, was a minor tragedy, for the suitcase contained a whole sheaf of engineering statistics which Bert needed in his important job of standardizing highway bridges to meet the requirements of heavy military equipment.

So Bert found himself chasing through the vast expanse of the station, to finally catch up with a befuddled porter who was carrying a suitcase that someone had told him to put in a cab, only to find out that it was the wrong one.

With fifteen minutes wasted on phone calls and suitcases, Bert took a cab of his own. He gave his uncle's address; then delved into the suitcase to make sure the reports were there.

They were, but by that time Bert found that the cab was traveling in the wrong direction; in fact, had been for five minutes. So, even though he put the cabby straight and the fellow apologized profusely, Bert could count another ten minutes lost in getting to his uncle's house.

TIME was far more vital than Bert supposed. In the brownstone house, old Lionel Glendon was standing in front of the fireplace in his parlor, much perturbed. Lionel's haggard face showed color, but it came from the flicker of the firelight. When he stepped away from the fire, his face showed as gray as the ashes that streaked the hearth.

Timothy, the butler, looked in from the hallway door. He was a solemn man, Timothy, who could control his features to the point where they were absolutely expressionless. He had a catlike way of walking, accomplished by a peculiar forward motion from his knees; he had cultivated that stride so as not to disturb old Mr. Glendon.

But it happened that old Mr. Glendon was already quite disturbed. Seeing Timothy, he demanded querulously:

"Did you call the station again?"

"Yes, Mr. Glendon," replied Timothy. "The train arrived on schedule. I am sure that Mr. Bert will be here shortly."

"You were sure of that a quarter of an hour ago," snapped Lionel. "Listen!" The old man cocked his head. "Do I hear a car out front? Go to the door and see. And stay there, Timothy!"

The butler nodded solemnly and raised his hand, as though about to speak. Lionel cut him off abruptly.

"Don't tell me to be composed!" the old man stormed. "I've heard all that, Timothy! I know that I'm still supposed to be in bed; that Dr. Bray says my heart won't stand a heavy strain. I'll follow advice as I see fit. In your turn, Timothy, you will follow orders when I give them!"

Completing his nod, Timothy turned toward the front door, and Lionel stalked across the room, to stare suspiciously after him. Seeing that the butler was actually keeping watch, Lionel returned to the parlor and went to a cabinet beside the fireplace.

In contrast to Timothy's silent stride, floor boards creaked when Lionel crossed them. Had the butler been listening from the front door, he could have detected all of Lionel's actions from those sounds.

Feeling in his pockets, Lionel failed to find the key to the cabinet. He looked in the desk and discovered a key ring, with several keys attached. One fitted the cabinet, so Lionel unlocked it and took out an oblong box, which he brought to the desk. With another key, he unlocked the box.

Added to the creaks of the floor boards, the groan of cabinet hinges, the thump of the box on the desk, and finally the sharp snap of the opening lock, were sounds that betrayed old Lionel's operations.

From the box, the old man brought out a few dozen sheets of blank paper, deep yellow in color, which crinkled as he laid them aside. Pawing deeper, his trembling hands found bundles of stocks and bonds, printed contracts, and important-looking envelopes, all tied in little bundles by pieces of thin string.

For a moment Lionel's fingers twitched, as though they intended to slip the strings from the topmost bundle; then, letting those packets remain in the box, the old man reached for the blank sheets that he had first removed.

Taking a pen, Lionel Glendon began to write in a long, old-fashioned scrawl.

It was, indeed, a curious setting. Sputtering firelight showed the feeble old man, intent upon his writing. A musty odor of age pervaded the room. The scratching of Lionel's pen was faintly audible, though drowned for the most by the crackle from the fireplace.

One thing, alone, gave no indication. It was the tread of Timothy, the butler. Catlike, the solemn man had come back from the front door and was looking in from the hallway. He saw the withery figure of Lionel crouched above the desk, with a hand engaged in trembling penmanship. Then, as though sensing something in advance, Timothy stepped away just before old Lionel raised his head.

Suspicion glinted in the old man's eyes. He hadn't heard Timothy, nor had he seen him. Yet Lionel could sense things also, otherwise his writing hand would not have paused amid his task. Jabbing the pen back into its bolder, the old man placed both hands upon the desk and started to rise.

The effort stopped halfway.

A pained expression swept over Lionel's face. His hands tightened on the desk, but his body sagged backward. His head tilted high and a rattling sound slipped from his lips.

It should certainly have been heard by Timothy, but another sound drowned it. An interrupting sound—the clangor of the doorbell, announcing the arrival of Bert Glendon.

Ill-timed, that ringing echoed loud above the curious rattle that came from Lionel's throat. The old man was slumped completely in his chair, his head tilted forward toward the half-written paper. His left hand still rested on the table edge, while his right was advanced toward the inkstand. Though stilled, the nervous fingers of that hand looked ready to give another twitch.

WHEN Timothy appeared at the parlor door with Bert, the position of Lionel Glendon was unchanged. The butler saw nothing unusual in the posture of his master; contrarily, he simply raised his fingers to his lips, signifying that the old man had slipped into a drowse.

Trying to muffle the creaks that his feet made on the floor boards, Bert crossed the room and sat down in a spare chair beside the desk. Anticipating the moment when a snap from the fire would awaken his uncle, Bert began to smile a greeting.

Suddenly, Bert's gaze stiffened.

His uncle's eyes weren't closed; they were open. Wide, they should have been looking at something; but they weren't. They were directed toward the floor, and their glint, tinted by the firelight, had a glassy look.

Quick to his feet, Bert placed a hand upon his uncle's shoulder, and the withered figure caved to the desk, one arm sliding across in crazy fashion. Away from the firelight, Lionel's face showed pasty white in the glow from a desk lamp. Bert's uncle was neither drowsing nor in a stupor.

He was dead!

Tensely, Bert drew away. This discovery seemed the climax of a puzzling series of events that had begun even before Bert's arrival in New York. Strange that his uncle should die on the very evening of Bert's visit, during those minutes that his nephew had lost in getting to the house.

Maybe Timothy could give some explanation. Bert was on the point of calling the old servant, when something made him stop.

The "something" was his uncle's half-finished note. Drawing the sheet of paper from under Lionel's arm, Bert saw that it was addressed: "Dear Nephew."

Startling words followed:

"I have summoned you to tell you of my legacy," old Lionel had written. "The fortune I am leaving you is worthless. It represents a half million dollars, invested at the advice of men who termed themselves friends, all of whom profited through my loss. There were five, and their names—"

There, the note ended. Looking beyond it, Bert saw the open box, with its bundles of worthless securities

and other evidence of the swindles mentioned in the note. Bert hesitated, and while he did, a thing happened that decided him.

The doorbell rang again, and though Bert couldn't hear footsteps, he knew that Timothy was answering it, for there was a clatter when the door opened. Without wasting another moment, Bert scooped up the half-finished note, crumpled it and thrust it into his pocket, along with the telegram.

The new arrival was Dr. Bray. Bert was facing the door when the physician entered in dapper style, accompanied by Timothy. Nodding to Bert, Bray started to say that he had come to see how his patient was-but Bert's sad headshake told the doctor that something was amiss. Hurrying forward, Bray stooped beside the body of Lionel Glendon.

A few minutes later, Bert heard Bray's verdict. it was given briefly:

"Heart failure."

Strange that Bert Glendon should have doubted the word of the family physician; that he should likewise have eyed the solemn face of Timothy with actual suspicion. But Bert did both, and the reason lay in that unfinished message that he had thrust into his pocket.

Through Bert's brain kept pounding a verdict of his own:

"Murder!"

For Bert Glendon stood convinced that his uncle had been done to death by the machinations of five so-called friends who had stripped him of his wealth and thereupon covered their evil work by a crime more heinous.

Death's challenge had been delivered to Bert Glendon, and he intended to answer it!

CHAPTER II. CRIME UNPROVEN

THE funeral was over and Bert Glendon was receiving condolences from many men who had been friends of his uncle Lionel. That some-indeed, most of them-had been real friends, Bert felt no doubt. His uncle's unfinished message had specified but five false friends, and there were at least two dozen persons at the funeral.

Sifting the false from among the true was a difficult task. The handshakes that Bert received were warm, and every spoken word sounded sincere. Though Bert was registering every name and face for future reference, the task seemed fruitless.

If only the five had stayed away! Then Bert could have checked them by their absence; but they were too clever to let him do so.

Making subtle inquiries among persons with whom he chatted, Bert learned that all his uncle's old friends were present. Hence, it was apparent that the swindle clique had turned out in full force. But whoever they were, they were too clever to reveal a trace. At no moment did Bert see any exchange of glances among the mourners that might have given him a lead to the men he sought.

One person, however, made a definite impression upon Bert Glendon.

His name was Lamont Cranston, and he was younger than the rest. Bert had heard of Cranston as a millionaire clubman and friend of the police commissioner. How Cranston had come to know his uncle, Bert did not inquire. What he did feel was that Cranston was a man who could be trusted.

Tall, calm of manner, and with a face of hawklike mold, Cranston had a way of searching other faces with a keen, steady gaze. Several times, his eyes met Bert's and caused that young man to feel that Cranston, too, might have learned that the fortune of Lionel Glendon had dwindled under the wiles of swindlers.

As Bert left the funeral parlor and stepped out into the bleak afternoon air, he found himself thinking that if his own investigation should fail, it would be an excellent idea to call on Cranston and ask his advice.

Bert didn't realize that he could ask far more.

It happened that the calm-mannered Mr. Cranston was far more than he appeared to be. In public life, he posed as a leisurely clubman. Privately, he was The Shadow!

Strange master of darkness who hunted down crime, The Shadow held more than a passing interest in the sudden death of Lionel Glendon. As Cranston, his acquaintance with old Lionel had been comparatively slight. He was taking this opportunity to look over some of the dead man's friends and relatives.

Though Bert didn't know it, he had met The Shadow's test; more than that, Bert had revealed his own misgivings regarding his uncle's death. It wasn't to be a case of Bert looking up Cranston. Sooner than he expected, Bert would receive a visit from Cranston in another guise—that of The Shadow.

Meanwhile, Bert's own thoughts were switching to another man—his uncle's attorney, Julius Calden.

Back at the old house, Bert sat at his uncle's desk and went through the contents of the oblong box. Worthless though they were, those securities, contracts, and promissory notes had once represented a fortune, regarding which Bert intended to talk to Calden.

Grimly, Bert brought the crumpled message from his pocket and laid it on the desk beside the sheaf of blank paper that he saw there. Immediately, his chance glance became a stare.

Undoubtedly, Bert's uncle had used a sheet of that batch in writing his message, but the crumpled paper no longer resembled the rest. The blank sheets had lost their color; they were almost white. What made the fact apparent to Bert was the yellow tint still visible upon the written sheet that had lain, crumpled, in his pocket.

TIMOTHY hadn't returned from the funeral, and Bert decided not to wait until the butler arrived. Picking up a blank sheet, Bert folded it along with the written one and put both in his pocket.

Leaving the house, he took a cab, but instead of going directly to see Calden, he stopped at a laboratory run by a college friend named Steve Moffatt, who had gone in for chemical engineering.

Bert gave Steve the whitened sheet of paper, then tore a strip from the blank portion of his uncle's note. He left both for analysis, and Steve promised to have the job done shortly.

From there, Bert went to Calden's. The lawyer was a drab man, but his eyes looked shrewd between their half-closed lids. Calden seemed to be expecting some sort of outburst, so Bert delivered it. Dumping the contents of the oblong box, Bert demanded to know why his uncle had kept such worthless stuff. Calden's first answer was a smile. Then:

"In my opinion," stated Calden, "your uncle intended these documents to represent his visible estate."

"His visible estate?" queried Bert.

"Yes." Calden brought a list from a desk drawer and showed Bert that its items tallied with the contents of the box. "You see"-those eyes of Calden's were weighing Bert-"your uncle gave heavily to charity, so he said, but he wanted the gifts to remain anonymous. Naturally, he had to account for his fortune somehow. So he probably accumulated these worthless items for that purpose."

Neither Calden's explanation nor his shrug satisfied Bert. He began to go over the items in detail, beginning with the stocks and bonds. Patiently, Calden continued his opinions.

"Aldebaran Mines lost money for everyone," recalled Calden. "The whole property was disposed of for a song. This stock could have been bought at the price of wallpaper."

"But the mines are making money," returned Bert. "They were absorbed by a larger company. Perhaps the majority stockholders deliberately ran down the value to freeze out people like my uncle."

Calden shrugged again, pushed the stocks aside. Thumbing through contracts, he pointed out that they involved the names of corporations, not Lionel Glendon as an individual. When Bert suggested that it might all be part of a swindle and wanted to know something about the corporations involved, Calden stated that he had been unable to trace them.

So it went with other securities and contracts, until they came to promissory notes. These were made out to Lionel Glendon, and all were for large sums. The trouble lay with the makers of the notes. All the men who had signed them were either dead or, for all Calden knew, nonexistent.

"Your uncle managed his own business affairs," declared Calden, rather testily. "He gave me these records only recently, so I would have them in case anything happened to the original documents. As attorney for Lionel Glendon, I find everything quite in order."

"Of course, if you are disappointed"-Calden was rising as he spoke-"that is another matter. I don't blame you, Bert, for looking forward to a large fortune from your uncle. It simply happened that he preferred to dispose of his money otherwise. Possibly he felt that it would do more for your character, if your future depended entirely upon your own efforts."

They were at the door by the time Calden finished, and Bert, aroused now, stopped the lawyer abruptly. A moment later, Calden was beating a retreat back to his desk, followed by Bert's verbal barrage.

In no uncertain terms, Bert was declaring that he had always been on his own, and always intended to be. Regard for his uncle was the only motive that actuated him.

"Uncle Lionel was swindled!" stormed Bert. "You ought to know it, Calden, as well as I do. He was swindled by men who posed as his friends! I can tell you exactly how many of them there were-"

ABRUPTLY, Bert paused. He'd shoved his hand into his pocket, intending to bring out the written sheet that would prove his declaration; but his hand had found something else. From its feel, Bert could tell that he was clutching the wadded telegram that bore Calden's own name!

"Take last night, for instance," spoke Bert, in a tone that was steady but sharp. "I was supposed to see my uncle and discuss these"-he gestured to the contents of the box-"but I arrived too late because of the telegram I received on the train."

From his chair, Calden looked up, puzzled.

"What telegram?"

"The one that told me to call you," returned Bert. "Or, if I couldn't reach you, to get in touch with Dr.

Bray. I wasted a lot of time phoning, and couldn't get an answer from either of you."

Calden's expression went quite blank.

"I never sent such a telegram," he declared. "Did Bray?"

Bert caught back the answer that was coming to his lips. He was going to say that the telegram bore Calden's name, but he realized that neither the statement nor the telegram itself would prove the point. Anyone could have sent that wire, using Calden's name. The lawyer could fall back on that argument, if he wished. Bert decided that it would be better to let Calden say more. Calden did.

"Your uncle might have wired you," remarked Calden. Then, with a headshake, he added: "No. Lionel knew that I was out of town. He also knew that Bray was making his usual calls, and that the first place he could be reached would be at your uncle's own house."

From a reflective mood, Calden suddenly displayed his sharpness, with its accompanying narrow stare.

"I'd like to see that telegram," he said. His eyes went toward Bert's pocketed hand. "Do you have it with you?"

Bert pulled his hand from his pocket, empty.

"I'll produce it if necessary," he snapped. "Meanwhile, if you aren't interested in uncovering the crooks who posed as my uncle's friends, I'll do it my own way!"

With that, Bert gathered the worthless bonds and documents and put them all in the box. Snapping the lid shut, he stalked out, not bothering to say good-bye to Calden.

The lawyer rose and went through the outer office. Peering through a crack of the door, he watched until he saw Bert enter an elevator.

Then, turning to his secretary, Calden gestured toward the telephone and ordered:

"Get me Dr. Bray."

On the way back to Steve's, Bert kept mulling over the Calden situation and wondering just how the lawyer stood. He was glad that he hadn't revealed his full hand to Calden, and he decided to adhere to the same policy with Bray.

Even though he hadn't stayed around to learn that Calden was phoning Bray, Bert linked the lawyer with the physician. Whether they had been his uncle's friends or enemies, Bert wasn't sure.

Bert's real jolt came when he reached Steve Moffatt's laboratory. His friend had much to say regarding the analysis.

"VERY odd, this paper," declared Steve. "If you'd only brought me the one sheet, I'd have said it wasn't unusual. Some mighty odious poisons can be used in the chemical treatment of writing paper, so it isn't surprising to find faint traces of them. But that torn strip-" Steve shook his head. "You're sure it belonged to the same batch?"

Bert nodded emphatically.

"I'd say that it was heavily dosed then," asserted Steve, "though it would be impossible to prove it. The amount of gas emitted when the paper was fully exposed to air might have been enough to kill a fly. No more."

"But suppose a whole batch of that paper had been heavily saturated! What then, Steve?"

"If it had been kept in a closed space," replied Steve, "I wouldn't have wanted to whiff it when it was opened. You understand, of course, I'm speaking of a maximum saturation."

"You mean it would be deadly?"

"It wouldn't prove good for a man with a weak heart," returned Steve. "He'd take a few long breaths, and fold. It wouldn't show much trace, if any, in his lungs, the stuff dispels so rapidly in air. That's why it's no good as a poison gas. There are a lot of very dangerous compounds that are overlooked because they seldom function as they might. Potentially, though, under certain conditions--"

Steve halted because he saw that Bert, though nodding, was not listening any more. Unaware that Bert was investigating his uncle's death, Steve simply thought that his friend had fancied himself on the verge of an important discovery that hadn't panned out.

Nor did Bert give away his real thoughts to Steve. He didn't want his friend involved in a case that could not be definitely proven. This was Bert's own problem.

Leaving the laboratory, he stepped out into the dusk, a surge of grim thoughts rushing through his mind. To his own satisfaction, Bert Glendon had proven that among five men who had swindled his uncle, there was one who had topped earlier crime with murder.

First, Bert intended to find the five. Then, in dealing with them as they deserved, he hoped to pick out one whose case demanded further settlement.

Though Bert Glendon did not know it, his cause was the sort that might lead him to disaster, unless he enlisted the aid of a powerful personage known as The Shadow!

CHAPTER III. FOES IN THE DARK

GLOOM lay thick about the old Glendon mansion when Bert arrived there. Only a few lights were burning in the house, which meant that Timothy might have come and gone. Bert's mind was burning, too, with recollections of the facts that he had recently learned, but sight of the old house brought him back to his more sober senses.

There might be danger lurking here. Not that Bert feared it; contrarily, he would welcome it. Anything, wherein the hidden opposition would show its vicious hand, would serve as real relief to Bert Glendon. But he didn't want to place himself in a position where the hand could strike as subtly and effectively as it had in his uncle's case.

If it did, there would be no one to avenge the evil done to Lionel Glendon. Calden and Bray did not count; Bert was ready to class them as belonging to the opposition. If anything happened to Bert, there would be no one except old Timothy-who, in Bert's opinion, was too decrepit to be of any value.

That was why Bert sidled across the street and paused, to stare suspiciously at every streak of darkness. One patch captured his strained attention, for when Bert noticed it, against the house wall near the brownstone steps, it looked like a silhouetted profile.

As Bert stared, it faded in a fashion which gripped him more. Quickly, he looked for a human shape that might have etched that profile; then, seeing none, he went up the steps, looking back over his shoulder.

Bert was looking over the wrong shoulder.

There was a shape, a living one, in the gloom that fronted the old mansion. But the same street lamp that had revealed its trace against the wall, created an illusion that tricked Bert's observation. Much as a mirror reflects in reverse, so did the lamplight function.

Gone in the opposite direction was the figure that Bert failed to see-the form of a black-cloaked being, whose head was topped by a slouch hat. Briefly visible were burning eyes, that caught the glow, then lost themselves in deeper darkness. They were the eyes of The Shadow.

Unseen, like their cloaked owner, those eyes watched Bert enter the old house. Then, avoiding the revealing stretch of wall, The Shadow advanced anew. Like blackish smoke, he ascended the steps, to pause and work upon the door that Bert had latched behind him.

A few minutes of silent effort with a tiny picklike instrument and The Shadow would likewise be within the mansion. He hoped, by proper observation, to trace all that Bert had learned-and more-regarding the sudden death of Lionel Glendon.

Those minutes of delay were proving costly to The Shadow. Inside the house, Bert was moving stealthily, as though the place did not belong to him. He couldn't quite manage to avoid creaking the floor boards, but he minimized them as he entered the little parlor.

Stopping at the desk, Bert decided not to turn on the lamp. Instead, he groped for the loose, blank papers that had been upon the desk.

Bert's hands finished a futile search. The incriminating sheets were gone.

With forced breath, Bert set down the box he was carrying under his arm. He swung about, fancying that someone was in the darkness near him. A short laugh escaped his lips when he decided that his imagination was tricking him again.

The laugh proved otherwise.

It was like an awaited signal. A hand moved across the desk and pressed the lamp switch. Bert wheeled, to find himself in the glow confronted by the long barrel of a revolver. Then, as the old-fashioned weapon thrust forward, guided by the firm hand that controlled it, Bert saw a face above.

The face of Timothy.

BERT'S expression went bitter. He'd played the fool in trusting Timothy. Suspicion of Calden and Bray had clouded Bert's brain. He hadn't realized that a murderer could have chosen a better accomplice than either the family lawyer or physician. Here, Bert saw-or thought he saw-the living proof of double-dyed treachery.

Then Timothy spoke, crisply, as he stretched out another hand that was quite as firm as the one that clutched the gun. Timothy's order was:

"Give me the message that Mr. Glendon wrote."

Bert thrust his hand into his pocket. He tried to fake a gun move of his own, but Timothy seemed to guess that. Bert wasn't carrying a revolver. Dejectedly, Bert brought out the crumpled sheet and flung it on the desk.

Picking it up, Timothy brought it over to his gun hand and used both to unfold it, without letting the revolver relax in its aim.

For a moment, Bert saw a cold look in the butler's eyes-when Timothy noted that the bottom strip of paper had been torn away. Then, observing enough space between the incomplete message and the tear, Timothy decided that the writing was all there. He read it, looking up in birdlike fashion between every few words, so that Bert wouldn't have a chance to budge.

Then, finishing with his reading, Timothy spoke again. His tone was the same, but from it Bert sensed a difference in Timothy's whole demeanor.

"Mr. Glendon was right," declared Timothy. "There were five false friends, and I can name them!"

Forgetful of the gun, Bert moved forward eagerly. In his turn, Timothy lowered the revolver. Mutual distrust was forgotten. Nephew and butler understood each other; there were facts, however, that required discussion.

"You've been keeping track of all my uncle's friends?" queried Bert. "You can tell the false from the true, Timothy?"

"Precisely," returned Timothy. "What is more, not one of them has any inkling that I know the facts concerning him."

"How does that happen, Timothy?"

"Your uncle never took me into his confidence," explained the butler. "It was by accident that I learned that certain things were amiss. From that time on, I felt it my duty to observe all that happened in this house. I learned much, Mr. Bert. Sometimes"-Timothy's lips showed a knowing smile-"certain visitors were unwise enough to discuss matters when they thought they were alone."

Bert began to understand. The catlike stride that Timothy had cultivated was something that he had used in the service of Lionel Glendon. Indeed, even Bert's uncle could not have known the extent of Timothy's measures in his behalf. It was plain to Bert that, last night, Timothy must have looked in while Lionel was writing the message, without the old man noticing it.

Truly, Timothy had been checking on all that happened. He had even suspected Bert of complicity, when the nephew made no mention of a last message from his uncle!

The note, itself, explained why Bert had withheld it. Bert and Timothy were seeing eye to eye. It would be their common cause to demand restitution from the men who had stripped Lionel Glendon of his fortune.

So eager were they to begin that work, that neither realized the presence of another listener, who had come in through the hallway. The arrival was The Shadow.

WITH a stride as silent as Timothy's, the cloaked investigator had reached the parlor door. Beyond the range of the light from the desk lamp, The Shadow was blended with the dimness of the hall. Behind him was the closed door of a lighted vestibule, through which he had squeezed to prevent revealing rays from reaching the parlor.

His route to the outside was so handy, that The Shadow could filter away again at a moment's notice.

Having caught most of the conversation between Bert and Timothy, The Shadow was anxious to hear more. He could see their faces against the lamplight: Bert's features were handsome, but marked with a savage expression; whereas Timothy, as always, preserved his solemn, indefinable look.

It was Bert who spoke next; his words came sharply:

"Five men! Tell me, Timothy-are Calden and Bray among them?"

Timothy shook his head.

"They know nothing," he declared. "Your uncle classed them with myself. The five men that we must seek were all at the funeral today."

"Including the murderer?"

Timothy's eyebrows lifted when Bert inserted the query. Bert gestured to the desk.

"Where are the blank papers?" he queried. "The yellow sheets that were in the box."

"I burned them," replied Timothy simply. "Surely, blank sheets of paper could have no importance?"

"These did." New suspicion flashed in Bert's glare. "I had the note paper tested. Chemical analysis indicated a poison saturation that emitted a deadly gas. Those papers were evidence, Timothy. Evidence of a murderer who was once inside this house!"

Slowly, Bert was working forward, his stare fixed on Timothy, his hands creeping toward the butler's gun. If Timothy had raised the weapon, Bert would have snatched it.

But Timothy, whether loyal or treacherous, was too cagy to be tricked. Seeking to divert Bert's plan, Timothy spoke in horrified tone:

"A murderer! Here!" Timothy let his eyes wander toward the hallway. "If such a man came once, he might come again. He has arrived again! Look, Mr. Bert!"

Instead of lifting the gun, Timothy swung it straight at The Shadow! So genuine was the action, that any other intruder would have believed that Timothy had spotted him.

It took the quick wits of The Shadow to analyze otherwise; but at that, he found himself hoping that Timothy wouldn't fire a shot simply to impress Bert further.

It wasn't necessary, for Bert was turning, too, giving Timothy a chance to withdraw the gun from the young man's reach.

Bert saw only blackness; nevertheless, he was influenced by Timothy's bluff. His suspicion of the butler dwindling, Bert scoffed:

"It's only your imagination, Timothy-"

An instant later, imaginations were realized. In keeping to darkness, The Shadow had edged inward from the hallway. Forced to concentrate fully upon Bert and Timothy, The Shadow was neglecting the vestibule door. Sounds from that direction were drowned by the voices of Bert and Timothy, closer at hand, until the door shot inward with a clatter.

With it came light from the vestibule, increasing the glow from the hall. Against the light, Bert saw the same silhouette that he had noticed outdoors. With a mad cry, he surged forward and spied a swirl of darkness wheeling away from him, deeper into the room. He gestured to Timothy, who swung and fired at what seemed living blackness.

Timothy's shot thudded a high-backed chair that The Shadow had overturned in passing. Coming out of gloom, The Shadow was a living, though indefinable, mass that flung itself upon Timothy to prevent another shot.

Spilling the butler to one side, The Shadow reached the desk lamp and shoved it from the table. As the lamp crashed, extinguishing itself, Bert came hurtling in again to seek the cloaked fighter that he could not see. Then from the hallway lunged two more men, new fighters, who had heard the gunshot and wanted to take a hand.

Friends or enemies, these newcomers had the same purpose as Bert and Timothy. They had glimpsed The Shadow and wanted to get at him. In the midst of darkness, The Shadow was trapped by four foemen intent upon his capture-or his death!

CHAPTER IV. BATTLE'S CLIMAX

GUNS blazed in that chaotic struggle; but who fired them, or why, was something of a question. To begin with, Timothy had a revolver, and had been the first to use one. The next gun that spoke apparently belonged to one of the two men who had surged in from the hallway, and neither of those attackers had as yet been identified.

Timothy and the newcomer were purposely shooting high, not necessarily to spare The Shadow but to make sure that they didn't wing a friend. In response, The Shadow jabbed a few high shots with an automatic which he whipped from his cloak, hoping the gunfire would make his opponents duck; which it did.

Bert, who didn't have a gun, set a new precedent by flinging furniture The Shadow's way. First a table, then a footstool, hurtled past The Shadow as he shifted for the hallway.

Sight of a black-cloaked figure wheeling into the light brought shouts from two men close by. They drove after The Shadow, and Bert, from one corner, Timothy from another, recognized their faces. One man was the lawyer, Calden; the other, the physician Bray. First of the pair was Calden, for he was the one who had the gun.

Right in the doorway, Calden halted, and Bray blundered into him. The thing that stopped them was another shot fired by The Shadow, accompanied by a strange, weird laugh. The mirth predicted trouble for the opposition, and with it came results. The hallway was plunged into absolute blackness.

With his free hand, The Shadow had pressed the light switch that controlled the dim hallway lamp. His other hand had triggered a shot straight to the telltale light in the vestibule.

The shivery laugh ended with a clatter of glass. Had Calden and Bray been crooks, they would have scooted for cover, for all men of crime knew the prowess of The Shadow and his deadly skill in darkness. But Timothy had defined Calden and Bray correctly when he told Bert that the two had played no part in crime.

Still mistaking The Shadow for an evil intruder, Calden and Bray were actually emboldened by the darkness. Flinging themselves into the hallway, they plunged for The Shadow, Calden swinging his gun, Bray slashing with the cane he carried. Covering the full width of the narrow hall, they came upon The Shadow suddenly. Too suddenly, for their own benefit.

Though anxious not to damage these sincere but misguided opponents, The Shadow introduced swift tactics. He came under a swing of Calden's gun and lifted the lawyer with a grip upon knee and shoulder, flinging him Bray's way.

Jolted, the doctor lost his cane, then drove forward into the blackness, thrusting both hands ahead of him, hoping to clutch The Shadow's throat.

The thing that stopped Bray was his own cane, thrust between his ankles. He took a hard sprawl in the darkness; nevertheless, The Shadow had introduced a milder course, by tripping Bray with the cane. For The Shadow wasn't in Bray's path, and the doctor's lunge would have brought him headfirst against the vestibule door, which Bray saw dimly and thought must be The Shadow.

Bert was trying to drag Timothy from the parlor that they might assist Bray and Calden, who were certainly not enemies. For some reason, the canny butler was reluctant to rejoin the fray. With a show of surprising strength, Timothy hauled Bert to an inner corner of the parlor, where he spoke in a sharp undertone:

"We must get out of here, Mr. Bert! Otherwise, we shall have to answer too many questions when the police arrive, which will be shortly!"

That Timothy was showing sound judgment was proven as he finished the statement. There was a bang from the front door, the loud tones of new voices, drowning out those of Calden and Bray.

Two policemen from a passing patrol car had heard the commotion in the old house and were arriving to take a hand. They, better than Bert or Timothy, could settle matters with a mysterious marauder in black.

Well acquainted with the silent neighborhood, Timothy had foreseen the prompt arrival of the law. But that was not the limit of the butler's foresight. In the deep corner of the parlor, he grabbed at the shelf of a built-in bookcase, telling Bert to do the same.

Together, they tugged in the darkness; the bookcase came tumbling their way, scattering thudding volumes ahead of it. The dull crash was drowned by wild shots in the hallway, and a moment later Timothy was shoving Bert through the space where the bookshelves had been.

For the first time, Bert realized that the bookcase had occupied a disused doorway. Behind it was a small storeroom, with a door that led into a rear hall. That door was bolted from the hallway side, so Timothy did not use it.

Instead, he ripped open a small window, wriggled through and dropped to the ground below, hoarsely whispering for Bert to follow, which the young man did.

They were in a little passageway between the house and the one next door, and it offered outlet to the rear street. So they went that direction, Timothy guiding the way, as though his eyes, like his stride, had catlike ability in the dark.

MEANWHILE, The Shadow was again struggling against doubled odds. In a sense, his situation was worse than before, because the two patrolmen had guns and were using them smartly.

Their system was to shoot up in the air, showing that they weren't hesitant with their triggers; then, with each recoil, they bashed their guns downward, trying to find their opponent's skull.

Their trouble was that they knew neither the identity of their antagonist nor his whereabouts. As near as the cops could make out, they were endeavoring to maul a miniature tornado that kept whirling about the vestibule. Inasmuch as the space was a complete blackout, which thoroughly shrouded The Shadow, the officers weren't having success.

They kept blundering into Calden and Bray, who recognized that the newcomers were police and were shouting for them to help against someone they couldn't see. So the cops were pulling their swings, rather than knock out friends instead of a foeman. Such restraint was definitely necessary, because Calden and

Bray were always in the way.

The reason was The Shadow.

The human typhoon was still playing tag with Calden and Bray, who couldn't get their bearings, at all. The finish of that whirlwind fray came when the lawyer and physician exchanged triumphant shouts, each claiming that he had captured the fighter they both sought.

The Shadow hadn't transformed himself into twins, as the shouts implied. The patrolmen understood what had happened, and with good reason. One cop was being clutched by Calden, the other by Bray.

Breaking loose, the officers shoved the bewildered men away. Still blundering, Calden and Bray encountered each other and began a new grapple, each thinking that he had regained a clutch on The Shadow.

By then, the patrolmen, recognizing the truth, were out of the house and dashing down the front steps. They gave quick looks for The Shadow, but failed to see the elusive figure that merged with the passageway between the houses, like a dispelling puff of blackish smoke.

Through that passage, The Shadow could hear the rumble of a wheezy old motor as a car pulled away from the rear street. He knew that the car must be Timothy's; that the butler was taking Bert along. There wasn't a chance for The Shadow to overtake them; that job belonged to the officers in the patrol car, who were starting around the block.

The cops saw the old car as they swung the corner, but were sure that The Shadow couldn't be in it. So they continued their trip around the block, still hunting for a black-clad fugitive-and The Shadow, coming through the passage, saw the patrol car pass. As its lights twinkled around the next corner, The Shadow glided across the rear street and vanished into farther darkness.

Half an hour later, The Shadow returned to the Glendon mansion.

He came in another guise, that of Lamont Cranston, and he arrived under the best of auspices. As Cranston, The Shadow stepped from the official car belonging to his friend, Police Commissioner Ralph Weston. He had met Weston outside their favorite meeting place, the Cobalt Club, and had agreed to accompany him to a scene where there had been some mysterious trouble.

In the Glendon parlor, they found Inspector Joe Cardona, ace of the Manhattan force. Cardona was reconstructing the case according to the visible evidence, plus the statements made by Calden and Bray.

Since the pair spoke of a mysterious intruder, Cardona took it for granted that the person in question had broken in through the storeroom window and smashed the bookcase leading to the parlor.

Bray and Calden could talk only of a vague fighter in black. They hadn't seen Bert or Timothy at all. Hence, it was assumed that those two had left the house earlier; that a would-be robber had waited until the place was empty, in order to break in through the storeroom.

This theory was fully established by a phone call which came shortly. Bert was on the wire; he said that he was at the airport, about to take a plane for Cincinnati. He seemed much surprised to learn what had happened at the house, but decided that the whole matter could be left in Calden's hands.

Shortly afterward, Timothy phoned. The butler, too, was surprised. He was starting upstate to visit some relatives, and wanted to talk to Mr. Bert, in case the latter had returned.

Timothy was much worried when he learned of the attempted burglary, but when he learned that Bert

had phoned, intrusting everything to Calden, Timothy felt free to continue his upstate trip. Abruptly he ended the call.

ONLY one person understood the real meaning of those two phone calls. He was Lamont Cranston, otherwise The Shadow. He knew that neither Bert nor Timothy was leaving town. Instead, they would drop from sight-together.

They had a mission, those two. They planned to settle scores with five false friends of Lionel Glendon. However worthy it might be, such a scheme of retribution could bring crime in its wake, perhaps with disaster to the very men who engineered it. Curing evil with evil was a course that sometimes turned sincere men into fiends.

The Shadow regretted, therefore, that Bert and Timothy had embarked upon their mission. It would be his part to find them, and prevent their ways of vengeance from becoming those of villainy.

It might prove futile, however, to keep seeking a swift-moving trail that promised to stay always a few jumps ahead. It would be better for The Shadow to make his own trail, and have it cross the mutual path of Bert Glendon and his partner, Timothy.

Strolling from the Glendon house, Lamont Cranston indulged in a softly whispered laugh, heard only by himself. It was a grim tone, an echo of The Shadow's famous mirth. It meant that The Shadow, too, intended to investigate the affairs of Lionel Glendon and learn the names of the five false friends who had brought ruin and death to an honest old gentleman.

From five, The Shadow would choose one. The same one, he hoped, who would be the initial target sought by Bert and Timothy, those amateur dabblers in a form of justice that more rightfully belonged to the master hand of The Shadow!

CHAPTER V. SMOOTH RETRIBUTION

IN the quiet of the Cobalt Club, Lamont Cranston was discussing investments with his broker, Rutledge Mann. Usually, their conferences took place in Mann's office, but this one was being held in the Cobalt Club because it was nearer to the residence of a man named Horace Trelger. It happened that Trelger's investments-not Cranston's-were under discussion.

Cranston and Mann formed an interesting contrast. To all appearances, Cranston was bored. His face, thoroughly impassive, gave that impression, except for his eyes. Their gleam, when it appeared, showed the real interest that lay in the keen brain behind them.

As for Mann, he was a chap with a roundish face, earnest expression, and methodical manner, who seemed interested only in stocks and bonds; but he had a deeper purpose, too, though it was inspired entirely by Cranston.

As The Shadow, Cranston considered Mann as one of his most capable secret agents, especially in certain forms of research. During the past few days, Mann had proven his worth. The facts and figures that he had compiled spoke for themselves.

Turning from Mann's data to study a typewritten sheet of names, Cranston gave an approving nod.

"You are quite right, Mann," he declared. "Horace Trelger is the most obvious of the five. We are certain of him as one of the swindlers."

"He certainly cleaned up on that Aldebaran Mine deal," assured Mann. "He controlled the majority of the

stock, and he sold it right down the river-to himself. The Borealis Mining Corp., that bought the property, is entirely Trelger's by proxy."

"So Trelger and old Lionel lost a hundred thousand each," nodded Cranston, "and Trelger was the gainer in both cases. His own money back, and Lionel's to boot."

"Some of the others may have helped him," reminded Mann, "which makes me think-"

"Think what, Mann?"

Cranston's query brought Mann from his reflective pause.

"Trelger may not be the first man that Bert and Timothy will go after," declared Mann.

"He will be the first," returned Cranston, in a positive tone, "because he is the easiest to reach. Not only by Bert and Timothy"-Cranston's lips showed the trace of a smile-"but by myself. Give me those utility shares of mine, Mann. I'm going to call on Mr. Trelger, while you trace more facts that may inform us who will come next."

RIDING by limousine from the Cobalt Club, Cranston arrived at Trelger's house, which was a brownstone of the same vintage as the Glendon mansion. Indoors, however, the contrast was marked. Trelger's house had been remodeled.

Its downstairs parlor had the appearance of a modern office, where Horace Trelger sat behind a glass-topped desk and received visitors with a dry-lipped smile that was calculated to disarm them.

Trelger's smooth face had a pursed effect that indicated an innate shrewdness, though he constantly tried to cover it. Though nearly as old as Lionel Glendon, Trelger seemed much younger than his deceased friend. He was spry, quick of manner, though at intervals he put on a show of being weary.

Whenever he bargained with people, Trelger emphasized old age as a factor. He used this trick as soon as he learned that Cranston's visit involved a sale of stocks.

"I'm an old man," declared Trelger, accenting a natural wheeze that helped his act. "A very old man. I must harbor my resources, Mr. Cranston. Speculations are not for me. Hard cash is my motto."

"An excellent one, Mr. Trelger," confirmed Cranston. "That is why I came to you. These utility shares could be readily converted into cash. That is why I want to sell them. I happen to be a young man. I am still interested in speculative investments."

Trelger put on a pair of tortoise-shell glasses to survey his visitor more closely. The thick rims of the glasses hid the wise lift that he gave to his narrow eyebrows.

"We might arrange a quick trade," suggested Trelger. "I have just remembered that I have a hundred shares in Centralba Oil, a stock of great promise!" He leaned forward and his wheeze became ardent. "Great promise for a young man like yourself, Mr. Cranston. Given ten years... maybe only five-"

Trelger paused. He might have chopped the years down to one, even to six months. For Cranston knew that Trelger was using the same come-on that he had worked with Lionel Glendon. Unquestionably, Trelger owned all of Centralba Oil. Having sold forty-nine percent, he would knock the bottom out of it and dispose of the property for almost nothing to another company of his control. By retaining fifty-one percent, Trelger could do just that, and would, after he found enough suckers like Cranston to join the forty-nine percent.

Trelger's eyes, narrow-slitted and cold, watched Cranston closely and decided that he was impressed. The slitted gaze was gluttonish when it turned to the utility shares that Cranston was picking up. The smack from Trelger's lips was audible. Raising his head, he wheezed to his secretary:

"My hat and coat. I have several calls to make on the way to my downtown office." He turned to Cranston. "I shall meet you there at half past two. Meanwhile, see your own broker, whoever he is. I am sure, Mr. Cranston, that he will advise you to exchange your utility shares for Centralba Oil."

It wasn't necessary for Cranston to see Mann again, so he returned to the Cobalt Club instead. There, Cranston kept close check on the time and left the club at two fifteen, calculating that he could reach Trelger's downtown office in a quarter hour.

That quarter hour was to produce a strange surprise.

TWO fifteen.

A clumsy, old-fashioned automobile was stopping in front of an equally antiquated building, where drab-eyed clerks gazed from barred ground-floor windows. This downtown office was where Trelger herded his lesser slaves-clerks, accountants, secretaries who kept the ledgers and other records pertaining to Trelger's various investments.

The building was old, but strong, for the ground floor had once housed a bank. Trelger seldom entered the front door; he preferred his own private entry at the side of the building. In fact, he was bent to the speaking tube, telling the chauffeur to pull farther on.

Clerks recognized their employer's car. It was an old landaulet, with open front and a back that could be opened or closed. There were probably a dozen other relics like it in Manhattan, but this was the only one that still rolled the streets. Its stoop-shouldered passenger was always Horace Trelger; he didn't have to show his face to prove his identity.

In front sat a uniformed chauffeur, who interested the clerks more than did Trelger. The chauffeur was a new man, the third in two months, which wasn't unusual, since Trelger fired any chauffeur who even dented one of the old car's precious fenders.

When the car moved ahead, it stopped just past the ground-floor windows. Clerks were just able to view the chauffeur's back when he opened the rear door. That in itself was proof that Trelger had alighted, so the clerks went rapidly to work.

Once Trelger reached his private office at the rear of the big counting room, he'd be apt to use spying tactics to make sure that all his help was busy. That was one reason why Trelger liked to pop in by the side door.

There were two other private offices besides the one that Trelger used. One was occupied by a secretary named Joldon, the other by an accountant, Sears. Both offices adjoined Trelger's, but the two men never entered Trelger's sacred preserves unless summoned. Trelger always called them by interoffice phone when he wanted them.

Today, Joldon was the first to hear from Trelger. Over the phone came the harsh, wheezy voice, ordering Joldon to see if the clerks were hard at work, then to report personally in Trelger's office.

Joldon went out to have a look. He saw the clerks busier than bees and knew that they must have spied Trelger's car when it arrived.

Meanwhile, Sears was hearing from Trelger. The harsh, brisk voice was telling Sears to open the vault, to

which he had the combination, and wait for Joldon to arrive with the key to an inner deposit vault. Trelger specified that Sears was to let Joldon remove all the contents of that inner vault.

Starting out to the vault, Sears saw Joldon returning to Trelger's office, apparently in answer to a special summons. So Sears continued on to the vault room and waited there for Joldon. Meanwhile Joldon, arriving in Trelger's office, was surprised to find it empty. His surprise ended when he heard Trelger's voice across the interoffice phone. Trelger was speaking from Sears' office.

"I have just sent Sears to the vault room," came Trelger's tone. "He is waiting for you, Joldon. In my desk drawer you will find a key to the inner deposit box. Open it, bring the contents to my office and return to your own."

Joldon was used to brusque orders that contained few added details. Opening the desk drawer, Joldon found the key and was thrilled that Trelger had intrusted to him so important a duty. Never before had anyone except Trelger himself been known to open that special deposit box that was a fixture in the big, old-fashioned vault.

Like a human automaton, Joldon went to the vault and found Sears waiting beside the open door. Solemnly, Joldon unlocked the deposit box and took out a sheaf of stocks and bonds that must have totaled a quarter million dollars in value. Momentarily, Joldon and Sears gaped at each other; then, in due form, they performed their respective duties.

Joldon took the securities to Trelger's office and laid them on the desk, with the key topping them, right beside Trelger's familiar brief case. Obediently, Joldon returned to his own office, closing the door behind him.

A few minutes later, Sears returned to his proper office, after closing the vault. Trelger was no longer in that other office; he had stepped into his own.

OUT front, a wise-eyed clerk gave the high-sign to the others. This fellow, near a corner of the barred window, could see Trelger's landaulet pulling away. The clerks began to relax, only to hear someone whistle a warning.

From the window they saw Trelger's car returning from a remarkably swift trip around the block. This time it went out of sight beyond the window, as though Trelger had simply come back in order to train his new chauffeur.

A few minutes later, the office clock showed exactly half past two. Cranston's limousine arrived in back of Trelger's parked landaulet. Entering by the front way, Cranston announced himself. His arrival was reported to Trelger's office and Cranston was conducted there, to find Trelger behind his desk. Already, Trelger was summoning Joldon and Sears from their respective offices.

What Trelger wanted was very simple. Sears was to open the vault, Joldon to bring the lists of Centralba Oil stocks. While Trelger and Cranston were following Sears to the vault, Trelger brought a key from his vest pocket. He was unlocking the built-in deposit box when Sears arrived with the lists.

Then the storm broke.

When Trelger opened the box and saw it empty, his wheeze rose to the shrill pitch of a whistle.

"I've been robbed!" he shrieked. "This box is empty! Who has been in it... how-"

Joldon and Sears were speaking both at once. Each was telling his own story with facts that supported the others. When Trelger practically howled that he'd only just arrived, both men argued that he'd talked

to them earlier. Viciously, Trelger began to accuse the pair of theft, and at that, they lost their meek attitude.

They'd stood too much from Trelger to have this happen. If Trelger hadn't come and gone beforehand, how could the deposit-box key have been in his desk? Maybe this was his idea of testing a couple of faithful and long-abiding employees, but it smacked more of an effort to pin some undeserved charge upon them.

One reason the two worms turned on Trelger was because they caught glitters of encouragement from Cranston's eyes. So stoutly did Joldon and Sears defend themselves, that the clerks kicked over the traces, too. They came from their desks, waving their fists at Trelger, stating that they'd seen his first arrival as well as his return trip.

The upshot was bewilderment for Trelger. He retired to his office, and even opened his brief case when Joldon and Sears caustically suggested that he do so. The brief case proved empty, and Trelger denied that he'd used it to carry away his own funds.

His voice reduced to a whimper while accusing eyes were searching him, for his denials sounded like a flimsy pretext for the deed of stealing his own funds in a manner whereby he could hold his employees responsible.

Of all the listeners, the silent Mr. Cranston was the only one who believed Horace Trelger.

The Shadow knew the answer. Retribution, begun by Bert Glendon and old Timothy; had scored its first success, with Horace Trelger as the target. Mere minutes had prevented The Shadow from viewing that stroke of vengeance!

CHAPTER VI. THE SECOND GOAL

IN a small, obscure apartment, Bert Glendon was chuckling over newspapers spread before him. He felt very much at home in this apartment; it so reminded him of his uncle's house. For years, Timothy had been furnishing it with castoff articles given him by old Lionel Glendon.

A snug nest, intended for Timothy's old age, the apartment had become the headquarters for vengeance seekers. No one knew that Timothy lived here, which helped their scheme to perfection.

Swelled by the first success, Bert Glendon was not concerned with moral issues. The exploit could be definitely classed as crime, but Bert did not care.

Nor did old Timothy.

"Very satisfactory," came a wheezy voice at Bert's shoulder. "I am an old man, a very old man, but I still like money. Especially when it belongs to other people."

Hands thrust into sight, he spread the loot that had come from Trelger's safe-deposit box. Bert heard lips give a satisfied smack. A key struck the table. Bert turned, with a laugh. Timothy was standing beside him.

No longer was Timothy his usual reserved self. He was displaying talents that no one would have credited him with possessing. With relish, Timothy was giving another vocal imitation of the man whose voice he had duplicated: Horace Trelger.

"Excellent, Timothy," Bert acquiesced. "Your act is immense! How long have you been practicing it?"

"For years," replied Timothy. "Much of my time was idle when I served your uncle. Once"-the old butler drew up proudly-"I rather fancied myself an actor, Mr. Bert."

"You fancied right, Timothy, and it was swell stuff, picking my uncle's friends as types to imitate. You scored a ten-strike at Trelger's office!"

"You didn't do so badly yourself, sir. As my new chauffeur, you behaved with-shall I say?-discretion."

Bert was fingering the bundles of securities that had once been the property of Horace Trelger. He calculated their worth as more than double the sum that had been swindled from his uncle. But Bert had no intention of returning the balance to Trelger. In fact, he only wished that the profit had amounted to more. Nevertheless, there was no trace of avarice on Bert's features.

"My uncle said he gave his money to charity," declared Bert soberly. "Poor Uncle Lionel! He had his pride. Very well: it will all go to charity-the amount that is rightfully mine, as well as whatever belonged to Trelger."

Timothy nodded his approval. He liked the flash in Bert's eyes, the solid way in which the young man thrust out his chin. Bert was a true Glendon, in Timothy's estimate. He wasn't seeking money; he wanted retribution.

Only briefly did Timothy's eyes narrow the way Trelger's had. Bert's very frankness made Timothy wonder if Lionel's nephew really meant what he said. A quarter million in hand was a vast sum to give up, a temptation that might prove too great. But Bert dismissed the subject by dumping the securities into the table drawer, and Timothy's qualms immediately vanished.

"Clever of you, Timothy," complimented Bert, "to remember where we could borrow an old car so much like Trelger's. We borrowed it the proper way, too, when we sneaked it out the back door of the garage at a time no one was around. But there is still one mystery you haven't cleared up." Bert reached to the desk. "This key to Trelger's safe-deposit box."

"Very simple, sir," explained Timothy. "When Trelger was swindling your uncle, he used the key as a come-something-or-other."

"A come-on?"

"The very word, sir! He purposely left the key in your uncle's possession, though he pretended it was an oversight. He wanted to gain Mr. Glendon's trust-which, unfortunately, he did."

Bert grinned.

"But not yours, Timothy?"

"Indeed, no, sir!" Timothy's tone was horrified. Then, blandly, the butler added: "Since Trelger seemed to have the habit of mislaying keys, I had a duplicate made from the original before your uncle returned it to him. A mere precaution, sir, in case Trelger should mislay the key again."

Bert thwacked a hand to Timothy's shoulder. He admired the butler's foresight in planning for any future eventuality. The duplicate key that Trelger hadn't even guessed existed had been the master touch in dealing with the first man of the swindling five. Then Bert's face set itself in rigid lines. Bluntly, he asked:

"Who is next, Timothy?"

With a wise smile, Timothy unfolded a frayed slip of paper and handed it to Bert, who studied it in

puzzled fashion.

"This isn't a name, Timothy," said Bert. "It is just a lot of numbers."

"Precisely," was Timothy's reply. "Those numbers happen to be the combination of a safe owned by another of your uncle's friends, a man named Jared Rayne."

IN choosing Jared Rayne as the next man in line, Timothy was not so original as he thought. Elsewhere, Rayne's name was coming under direct consideration.

The men who had picked it from a list of their own were Lamont Cranston and Rutledge Mann, who were holding another of their confabs in a secluded corner of the Cobalt Club.

"No question about it," Cranston was saying. "Those shipping contracts on which Lionel Glendon lost so heavily were all to the benefit of Jared Rayne."

"The records don't show it," mused Mann. "Still, I am not so familiar with contracts as with the market. It would seem that Rayne helped out Glendon by assuming the obligations that old Lionel could not fulfill."

"He did," agreed Cranston, "but Lionel took half the loss. Then Rayne, by a stroke of good fortune, managed to deliver, and collect the full price. The whole thing was fixed beforehand."

"Much like a stock-rigging scheme," nodded Mann. "But how can we be sure that Bert Glendon will go after Jared Rayne next?"

"We can't be sure," replied Cranston. "But I intend to check on the matter. Go on with your digging, Mann, and see what dirt you can heap on other of Lionel's friends. I'll soon know how good a lead Rayne is."

Sauntering from the nook, Cranston went to the grillroom of the club and joined a conference between Commissioner Weston and Horace Trelger. The two were still harping on the mystery of the rifled safe-deposit box, and Cranston hoped to have his say when the commissioner's was exhausted.

Wheezy as ever, Trelger was still insisting that he hadn't double-crossed his office workers. It would be a thing unheard of, Trelger argued, for a man to impersonate himself. Whereupon, Weston put in a blunt conclusion:

"Then someone must have doubled for you, Trelger."

Slowly, Trelger shook his head. He wasn't denying the point; he simply couldn't imagine how the thing had been accomplished. It was obvious to Cranston that Trelger didn't suspect Timothy. Very probably, Trelger regarded the old butler as a nonentity. At last Trelger's eyes showed a gleam.

"This thing worries me, commissioner," he began. "It worries me badly-"

"I should think it would," interposed Weston. "You sustained a severe financial loss."

"I might have suffered worse," argued Trelger. "Suppose force had been necessary, on the part of my unknown enemy!" With a shudder, Trelger huddled, his hands to his throat. "I might have been injured; perhaps killed! None of us is safe, commissioner!"

The term "none of us" awakened Weston's interest. As for Cranston, it simply saved him the trouble of pressing subtle inquiries. At least, Trelger regarded his misfortune as the outcome of the vicious Glendon swindles, even though he hadn't yet reached the point of suspecting Timothy and Bert as having a hand in

it. A feeble, self-effacing butler and an almost forgotten nephew were hardly to be regarded as partners in a vengeance that had swelled to the proportions of outright crime.

"I mean that none of my friends is safe," elucidated Trelger. "I should say, none of my wealthy friends, though I have others in all walks of life. I am very democratic, commissioner. Very!"

"Keep to the wealthy friends," advised Weston. "If any may be victimized, I should like to know who they are."

Trelger thought a moment.

"I can think of only one," he declared, at length. "That is, only one who might find himself in immediate jeopardy."

"Who is he?" asked Weston.

"Jared Rayne, on Long Island," replied Trelger. "You see, Rayne keeps large sums of money in a safe at his home. If this happens to be a deep-laid plot, engineered by perpetrators who have studied the habits of persons like myself, it may prove bad for Rayne."

"And who else might be in danger?"

Shaking his head, Trelger arose and put on his muffler. Weston was helping him with his coat, when the wheezy man said:

"I'd rather not hazard random guesses, commissioner. Of all my wealthy friends, Rayne is the only one who happens to be in town at present. I'm not anxious to have him inconvenienced--"

"He won't be," interposed Weston. "I'm expecting Inspector Cardona shortly, and I'll send him out to see Rayne. Cardona handles such matters tactfully."

"I am glad of that," wheezed Trelger. "Suppose you phone me, afterward, at my house. I shall be up late, going over my books. I intend to prove that I was actually robbed."

TRELGER stalked out, quite unaware that he had furnished Cranston with specific information. Trelger's mention of Rayne corroborated The Shadow's own opinion, and the mention of a safe in Rayne's house was the final point. The Shadow was quite sure that if Timothy could provide a duplicate key to a safe-deposit box, a little matter of a safe combination would not stump the old butler.

Leaving the club soon after Trelger, Cranston stepped into his limousine and told his chauffeur to take him to the section of Long Island where Rayne lived. As the car started, Cranston drew out a drawer from beneath the rear seat and produced dark garments that would transform him into a being cloaked in black.

A whispered laugh filled the limousine. It was the mirth of The Shadow, pronouncing that he, the mystery hunter, had learned the second goal chosen by those vengeance seekers, Bert Glendon and Timothy. Tonight, The Shadow intended to cross their path in time.

Perhaps The Shadow's laugh would have carried a grim note, had the future opened itself sufficiently to disclose the extent to which misguided vengeance would carry itself, this evening.

More serious crime than robbery would be awaiting at that second goal!

CHAPTER VII. THE GAME REVERSED

RAYNE'S house stood by itself in the middle of an ample lawn, where anyone could look it over, day or night, from the seclusion of surrounding hedges.

In a way, it could be better studied after dark, for it was easy to pick out rooms and hallways by their lights. Certainly, The Shadow would find little trouble learning the interior arrangements by an outside survey.

But it chanced that The Shadow wasn't the first observer to look over Rayne's tonight, and those who were already on the ground required very little time to make their survey. They knew what Rayne's house was like inside; at least, one did, and he was informing the other. Timothy was the man who knew, and he was telling Bert Glendon.

The two were in Timothy's own car, the secondhand coupé that had aided their flight the night their partnership began. In simple fashion, Timothy was stating facts concerning Jared Rayne and the house where the old man lived.

"You probably remember Rayne," remarked Timothy. "He was at the funeral, along with the rest. He is a huge man, with a heavy face. Quite ugly."

Bert nodded.

"Rayne talks like this," continued Timothy. "He says: 'Come, come! Let us get to business!' He is always very abrupt."

There was a chuckle from Bert. He recalled Rayne perfectly from Timothy's imitation of the big man's voice. Pleased by the laugh, Timothy warmed to his theme.

"Rayne is often sarcastic," he added. "When your uncle sent me out to the house, Rayne looked at me and said: 'So! You are Glendon's servant. I don't remember you, because I never notice servants.' He proved it by not noticing me."

"So that's how you picked up the combination to the safe," laughed Bert. "When Rayne was getting out those duplicate contracts, he didn't watch you."

"I watched him," declared Timothy. "Very closely."

Mention of the safe reminding him that there was work ahead, Timothy got out of the car and gestured for Bert to follow. Pointing to the house, Timothy indicated a dimly lighted room on the high second floor.

"Rayne's study," he stated. "The safe is in the corner where this side of the house meets the rear wall. The study can be reached by the rear stairway that leads up from the back kitchen. I ate with the servants the last time I was there. They are seldom in the back kitchen."

"Thanks for telling me," said Bert. "You can keep a lookout while I'm up there, Timothy."

"But I intend to go, Mr. Bert--"

"You did the last job," interposed Bert. "I'm taking this one. No, Timothy"--Bert pushed away the revolver that the butler offered him--"keep your old revolver. You may need it. If I should run into Rayne, I certainly would be tempted to fill him full of slugs. So don't give me the opportunity."

Despite Timothy's protests, Bert insisted upon invading the premises himself. Timothy's familiarity with the house was unimportant, since he had given Bert the essential details.

When Timothy argued that he could approach the study silently, whereas Bert might make some noise, the young man gestured toward the dim lights to prove that no one was anywhere along the required path, hence slight sounds would not matter.

What harrowed Timothy most was the fact that Bert might be seen and recognized. To that, Bert countered that he had met Rayne only once, whereas Timothy had seen him often. As for Rayne's penchant for not remembering servants, Bert was sure he would recall Timothy if he saw him burglarizing the safe.

As a final point, Bert produced a dark handkerchief and wrapped it around his face, covering his features up to his eyes.

"I'll wear this," asserted Bert, "and Rayne won't have a chance to recognize me, if he does see me. Besides, Timothy, it isn't silence that counts most. It's speed. If anything calls for a hurried exit, I can make one faster than you. That settles it!"

GESTURING Timothy to a post beneath the study window, Bert moved to the back door and entered. Timothy waited nervously, his hand tightening frequently on his old-fashioned gun.

Seldom was Timothy nervous; in this case, he was that way only on Bert's account. He didn't like his new master to be taking such a risk.

In fact, Timothy liked it so little, that he soon gave up his watch. Creeping to the back door, he entered and crossed the kitchen to the rear stairs that Bert had taken. In the shelter of those stairs, Timothy waited. He didn't want to neglect his outside duty, but he felt he belonged inside. So he was compromising, by his halfway course.

Meanwhile, Bert had reached the study. Seeing the safe in the corner, behind a large desk, he moved over to it. With him, Bert had the precious combination, and was hoping that Rayne hadn't changed it since the time when Timothy took down the numbers.

Just before entering the house, Bert had remembered to ask Timothy for the folded paper, and the servant had given it rather reluctantly. Opening the slip, Bert smiled beneath the mask that he was wearing. He hadn't forgotten anything.

There, Bert was wrong.

He'd forgotten the window. Or, to put it another way, Bert had forgotten to notice the position of the floor lamp that was standing, lighted, near the desk.

It happened that the lamplight was blocked off by Bert's body, with a result that could be seen outside. Against the inner wall of the room, a great patch of darkness rose to represent Bert's head and shoulders crouched in front of the safe.

With every turn that Bert gave the dial, the broad streak shifted. It was like a beacon of blackness to eyes outside. There were eyes outside that saw it. They belonged to The Shadow.

Moving along the hedge, The Shadow came close to Timothy's car. Making sure it was empty, he picked an opening through the hedge. Gliding close to the house, he looked for a watcher below the window and found none. Timothy's attempt at two-way duty had cleared the path for The Shadow. Continuing that path was a simple matter for the unseen visitor in black.

The Shadow changed his course from the horizontal to the vertical. Flat against the house wall, he moved upward as easily as he had come across the lawn. The house was built of gray stone, and The Shadow's

digging fingers and soft-toed shoes found holds that made the climb as simple as a trip up a ladder. The only difference was in speed.

The Shadow was moving upward carefully, and therefore slowly. He wanted to reach an angle where he could peer into the room from a window corner, and thus gain a view of the safe and the man who was working at it.

Time was shorter than The Shadow supposed. The safe swung open as soon as Bert finished fingering Timothy's combination. Right in the middle lay an object that attracted Bert's eye. It was a metal cash box, the sort that would contain valuables.

That it held Rayne's cash hoard was very likely, for there was nothing else in the safe that seemed of value. Bundles of old letters, business records, and the like made up the rest of the safe's contents.

The cash box was locked. Tilting it, Bert could feel the slight slide of something inside. He was tempted to close the safe and make off with the cash box. Then, on second thought, he turned to the desk and pulled open a top drawer.

Bert was in luck; the first thing he saw was a key of the right size for the cash box. He tried the key, and it worked.

When the lid of the box popped up, Bert's breath came eagerly. The lamplight wrought a new expression on his face. If Timothy had been there to see it, he might have doubted that Bert's sole desire was one of reparation for his uncle's wrongs. Still, Bert's attitude was justified by what he saw. Few men could have curbed themselves at such a sight.

This was a cash box in the fullest sense of the term. It contained currency, in crisp new notes of high denomination. Bank notes among which hundred-dollar bills could be counted as small change. One sheaf, a thick one, was composed exclusively of thousand-dollar notes.

Transferring the bundles to his various pockets, Bert turned to the safe. From it, he took a stack of worthless contracts and put them in the box instead. His face was gloating, his chuckle audible, as he locked the box and put the key back in the drawer.

Bert Glendon was anticipating the future when Jared Rayne would open the box to count his cash, and find, instead, the valueless relics that he had used to swindle men like Lionel Glendon of their wealth!

AS Bert turned to put the box back in the safe, his moves were noted by The Shadow.

Not that The Shadow observed Bert directly. The black-cloaked climber was still below the level of the window. What The Shadow saw was that looming blackness high on the wall. As it moved downward, he knew that Bert was crouching at the safe again.

It was plain to The Shadow that Bert's work was almost finished. This was the proper moment for The Shadow to appear, and forestall Bert's efforts in a career that was too much a course of crime.

There were other ways to deal with men like Horace Trelger and Jared Rayne-methods that would eventually bring the justice that Bert wanted as compensation for the ill done his uncle. Five minutes alone with Bert, and The Shadow would convince him on that point. To obtain that interview, The Shadow made a long reach for the window ledge and drew himself up to its level.

Even on the way, The Shadow saw a startling thing. Again, blackness was shuffling across the wall of the room, but it wasn't coming from the direction of the safe. It was coming from the door, and there was no chance to intercept it. Unless it represented Timothy, there would be complications for Bert before The

Shadow could prevent them.

It wasn't Timothy.

The Shadow reached the window just as the two masses of blackness merged. Bert had heard the man who entered and was swinging from the safe to meet him. Then the silhouetted pantomime became reality before The Shadow's gaze. From the window, The Shadow was looking right into the heart of Rayne's study.

The Shadow saw Jared Rayne, a hulking man with an underslung jaw, who had all the strength of active middle age. Rayne was lunging past the desk, and he had the advantage, for Bert wasn't quite on his feet. Rayne's sheer bulk promised to be the deciding factor in the fray, no matter how ardently Bert might fight.

It was over almost as soon as The Shadow saw it. Receiving Rayne's impact, Bert tried to twist away and counter. He took the wrong direction-toward the open door of the safe. Rayne's hands found Bert's throat with a hard, driving clutch, and before Bert could make another twist, the end of the thick door came in the way.

Bert's head smacked the steel edge with jolting force. The blow at the back of the head seemed to carry through to the eyes above the masking handkerchief. Bert's eyes went shut as he slumped, limp and helpless, at Rayne's feet.

With a savage laugh, the big man stooped and pulled the mask below Bert's chin. Rayne remembered the whitish face he saw. He couldn't very well have forgotten it. Bert's features were too much like those of his deceased Uncle Lionel. As for Rayne's face, it betrayed no shred of pity. Rather, it assumed an ugly leer.

The evil that Rayne had visited upon an elder Glendon could be transferred to a younger; this time, legitimately. By his very countenance, Jared Rayne showed that he held no remorse in the matter of old Lionel.

If Rayne had worried over anything, it was the chance that his past swindle might have been uncovered. He was sure, now, that it never could be, for he had trapped Bert in actual crime and could smugly turn him over to the law. Under such circumstances, whatever Bert might have to say would never be believed.

Jared Rayne was overlooking one thing and was ignorant of another. He overlooked the point that Bert was not yet in the hands of the law. He didn't know that there was a witness to this scene who understood the full circumstances behind Bert's visit.

That witness was The Shadow. Though he did not approve Bert's action, he condoned Rayne's even less. One thing was certain: Jared Rayne would never put Bert Glendon in the toils of the police. If Rayne wanted justice, he would receive it in full measure.

This was a case to be settled out of court-by The Shadow!

CHAPTER VIII. THRUSTS IN THE DARK

NEVER could a conniver have played more squarely into The Shadow's hands than did Jared Rayne. The swindler was confident he held a helpless victim. Therefore, Rayne took his time, in the matter of Bert Glendon.

For a minute or more, he stared at the sprawled young man, hoping that Bert would stir. Rayne wanted the victim to listen to his own undoing.

When Bert didn't stir, Rayne produced a key ring and unlocked a bottom drawer of the desk. From it, he took a stub-nosed revolver and plunked it on the desk. Momentarily, Rayne gazed at the key ring, and his eyes took on a suspicious trend. He was remembering that the key to the cash box wasn't on the ring.

Opening the proper drawer, Rayne found the key where Bert had replaced it. Glancing at the safe, he saw the cash box where it belonged. Rayne therewith took it for granted that he had forestalled a robbery by arriving in the study just after Bert had opened the safe. Without knowing it, he was falling for the very game that Bert had so neatly arranged as an afterthought.

All the while, The Shadow was working on the window. Between the portions of the sash he had inserted a thin wedge of metal and was prying open the catch. The Shadow's work was soundless; Rayne caught no token of it. Nor did the big man hear the lifting of the window when The Shadow exerted even pressure, to guard against any noise.

If Rayne had looked toward that window, he would have seen nothing but thick blackness that he would have mistaken for the solid night of the Long Island countryside. But that blackness was stirring invisibly.

With black-gloved hand, The Shadow was drawing an automatic from the folds of his inky cloak. Since Rayne regarded a gun as a good argument, The Shadow foresaw the need of a similar persuader. By having his ready first, The Shadow intended to dominate the coming conference.

Bert Glendon was moving, feebly. Hence, The Shadow waited to see what Rayne would do next. The big man had placed his hand upon the telephone, but he finally removed it. Apparently he preferred to talk to Bert a while, before calling the police. Then came an interruption that changed the whole scheme of things.

It was the jangle of the telephone bell.

Rayne answered. At first, his face showed marked surprise; then a sneering smile spread above his undershot jaw, and his tone took on the sarcasm which was his common mode of speech.

"So the police commissioner is calling," declared Rayne. "How perfect!... Yes, commissioner, I am glad to hear from you... Did I expect this call? Why, no... What's that? You think I may be in danger? Of what, commissioner?"

The Shadow could almost hear Weston fuming at the other end of the line. Rayne's tone was the sort that would be difficult to analyze without seeing the man when he spoke. Probably, Weston was supposing that Rayne was very dumb, whereas the man was remarkably crafty.

"Danger of robbery!" Rayne faked a horrified cluck. "You worry me, commissioner!... Perhaps of death, too? This grows worse and worse! Tell me, commissioner"-Rayne lowered his voice to a whispery quaver-"don't you think they might try to torture me, too?..."

"I'll try to be brave, commissioner... My, my, I'm so relieved!" Rayne heaved a sigh at something Weston said. "To think you're sending a real police inspector out here to see me!"

THINGS were happening while Rayne talked. Things that he overlooked because he was finding sport in guying the police commissioner. For one thing, Bert was definitely aroused. Behind Rayne's back, the young man had reached his hands and knees.

Purposely, Bert was staying low. He could see Rayne's silhouette against the wall across the room and knew that his would show there, too, if he came above the level of the desk.

So Bert was crawling forward, hidden by the desk, and his objective was the stubby revolver that Rayne had so carelessly laid aside. Keeping behind the desk was good policy, for if any of Rayne's servants arrived at the doorway, they wouldn't see Bert at all because of the desk.

The other thing that The Shadow noted was a creak from the hallway. It ended abruptly, and Bert caught it, too. He grinned, thinking of Timothy. Certainly, the butler must have guessed by this time that something had gone amiss upstairs. Bert's opinion was overjustified by his belief that Timothy had stayed outside, and therefore might have spotted some motion within the study.

At any moment, Bert expected a gun muzzle to poke through the doorway. It would be old Timothy's gun, covering Rayne. That was why Bert wanted the revolver on the desk-so Rayne wouldn't have it to fight off Timothy. Though, by Bert's own grim look, he'd be ready to use Rayne's gun himself, if occasion demanded.

Blackness was working inward from the window. Like a living specter, The Shadow was advancing toward the focal spot. One swift swoop, and he could scoop the glistening revolver from the desk, plucking it away before either Bert or Rayne could grab it. However, The Shadow was gauging that move in terms of the door, which he was watching across the level of the desk.

Another creak was an indication that a gun might thrust in at any moment, for the door was conveniently ajar, as Rayne had left it. Any sign of a gun would, of course, have sped The Shadow's process.

Meanwhile, rushing matters was not good policy. Rayne was talking on the phone again. His tone had changed.

"I'll be very glad to meet Inspector Cardona," announced Rayne sharply. "I may be able to prove to him that, as usual, he is too late."

Rayne paused for those words to sink home. Then:

"No, I have not been robbed," he sneered. "I am standing here in front of my open safe, and everything is right where it belongs. I am here, commissioner, because I happen to know that an enemy is already in this house, and I am quite prepared to handle him without your assistance. If you would like to know his name--"

Rayne's words ended the slow-motion game. As he spoke, the big man was sliding his hand toward the gun on the desk, and Bert, suddenly responding, was about to lurch up and grab it first. Swifter than either was The Shadow, as he wheeled forward from the blackness of the window.

But there was something that moved even faster than The Shadow, for it had already started its action. That thing was the hand from the doorway.

The hand didn't give itself away in the fashion that both The Shadow and Bert Glendon expected. Instead of shoving into sight at shoulder level, the hand snaked in along the floor. The intervening desk hid its action. Bert failed utterly to see it; from The Shadow's view, the hand had almost completed its work when he spied it.

Lacking a gun, the hand looked like a hairy spider clutching a desired prey. When The Shadow saw it, the hand had found the thing it wanted. The object was the floor plug, attached to the cord that furnished electricity to the big lamp that was the only light in the room!

EVEN as The Shadow aimed, the hand whipped the plug from the socket, and the whole place was a mass of darkness. The sudden blackout brought such startling action from Rayne and Bert, that The Shadow was unable to fire in the direction of the door.

Rayne caught up the gun and wheeled about, squarely in The Shadow's path. Bert, on the pounce, clawed at Rayne's hand to grab the gun away.

Rayne couldn't have figured that Bert was actually in it. If he had, he wouldn't have done what he did. The stubby gun spoke once, just once, under the pressure of Rayne's finger, and its shot went ceilingward. Then Bert knocked the gun away and it went clattering across the floor, with Bert after it.

Expecting Rayne to dive for the gun, too, The Shadow started for the door.

But Rayne, mistakenly, had identified the turning off of the lights with the attack that came his way. He thought that the attacker was from the door. Very probably, recollections of old Timothy flashed to Rayne's mind and gave him the further misguided thought that the man from the doorway would be returning there, in flight.

Whatever the case, Rayne was driving for the door, not after a fleeing man but straight into the hands of a lurker. His noisy, blundering drive was an absolute giveaway, not only threatening disaster to himself but to The Shadow, who was following the same path.

That was why The Shadow turned his own dash into a sideward dive. Grabbing Rayne, he tried to roll the big man to temporary safety just before they reached the door.

There was danger, even from old Timothy, should the faithful butler suppose that Rayne's wild shot had winged Bert.

Here to prevent death, not to further it, The Shadow exerted heroic measures in Rayne's behalf. He actually hoisted the human hulk from his feet and sent him into a sprawl near the door. But Rayne, to his own undoing, spoiled The Shadow's effort.

Only a freak of chance could have so offset The Shadow. The freak was Rayne's wild grab. Instead of clutching air, the big man caught the door edge.

As he sprawled, his hand gave the portal a terrific inward swing. The smashing barrier struck The Shadow's arm and drove it back across his head. It was The Shadow's head, therefore, that stopped the door, and the force reeled him across the floor.

Slumping in a corner, The Shadow heard a savage, triumphant snarl that he knew must come from Rayne. The big man was on his feet somewhere in the darkness, but The Shadow, dizzy from his crash, couldn't locate Rayne's position. The thing that pointed straight to Rayne was a stab of fire amid the blackness.

A roar accompanied the spurt. With that gunshot, Rayne's snarl faded to a moan. The Shadow heard the big man sprawl, come half to his feet, and founder. From the gasping sound that followed, The Shadow knew that Rayne had received a mortal wound.

Bert Glendon could have fired that fatal shot, with Rayne's own gun. So could Timothy, from the doorway, with his ancient weapon. Though uncertain of the hand which had delivered the mortal stab, The Shadow was sure that he could place the blame by corralling both fighters who had struggled with Rayne in the dark.

The problem was to find the doorway, and for once, The Shadow's sense of direction was at loss. To get

his bearings, he stumbled across the room and found the desk. He almost turned to the window by mistake, but a breeze from it informed him that the door was the other way. Swinging about, The Shadow wavered momentarily, then dropped.

Again a flash of flame split the darkness. A bullet whistled inches past The Shadow's slouch hat. A creak from the doorway had warned him that another shot was to be expected. As for the actual blast, it not only missed The Shadow, but it brought him back to usual form. Always, a gunshot was a tonic to The Shadow's prowess. He answered such challenges instinctively.

With a wide sweep, The Shadow lunged for the door, aiming his automatic ahead of him. Another shot cleaved the gloom, wide by at least three feet.

Since his adversary wanted to make it a matter of bullets, The Shadow decided to answer in kind. He aimed in the dark and pulled the trigger. By rights, a murderer should have learned by experience how deadly The Shadow's aim could be, even in the dark.

But a hand stayed that shot—a hand that came up from the floor and grabbed The Shadow's arm. Another hand followed, and the double clutch brought The Shadow to the floor. A scurrying sound told that an assassin was fleeing through the darkened hall, not wishing to risk another test of The Shadow's fire, which had missed only by inches.

As for The Shadow, he was struggling against a terrific grip, applied by the man who had intercepted him. A clutch that showed a superhuman strength, until it froze stiffly when its owner gave a gargly gasp. Only then did The Shadow recognize his adversary.

The man who had stopped The Shadow was Jared Rayne. In so doing, the dying man had saved the life of his own murderer, the person for whom The Shadow's perfect shot was intended!

CHAPTER IX. MURDERER'S FLIGHT

A MURDERER'S flight had begun.

There was no doubt that murder had been done, for Rayne's gasp was his last. The Shadow could tell, from the grasp of the stiffened hands, that Rayne was dead.

Wrenching free from that death clutch was no easy task, but The Shadow managed it, even though he had to bash Rayne's fingers with hard swings of the automatic. The Shadow was anxious to take up a killer's trail.

Reaching the hallway, The Shadow heard a clatter of footsteps going down the front stairs. He saw light filtering up from below, and he followed. He was at the top of the stairs, looking into a large hallway below, waiting for some other indication.

There were two possible routes: one, out through the front door; the other, by a sun porch on the opposite side of the house. A third route existed, but The Shadow rejected it, for it led through the kitchen, where the servants would be.

The Shadow heard neither a thud of the front door nor a clatter from the sun porch. Such sounds, if any, were drowned out by a loud surge of shouting servants, who came through from the kitchen into the front hall. They'd heard the shots, but hadn't managed to locate them, for they supposed that Rayne was in the front of the house, downstairs.

Hearing no answer from Rayne, the servants divided, some starting toward the front door, the others in

the direction of the porch. Quite sure that someone had fled from the house, they were actually choosing the right methods of pursuit, when a voice halted them.

A voice from the dead, that tone, for it belonged to none other than Jared Rayne!

It was calling from the kitchen that the servants had just left.

"Come, come!" The voice called testily. "This way! He went out through the rear kitchen, and off toward the back hedge. Find him, and report to me in my study!"

None of the servants knew that Rayne was dead; hence they took the voice for granted. To The Shadow, who had just slipped Rayne's death clutch, the ruse was obvious. It fitted with The Shadow's theory as to the duping of Trelger's office employees.

Old Timothy had duplicated Trelger's voice on that occasion, and it was Timothy who was speaking at present, for Jared Rayne. He didn't linger in the kitchen when the servants hurried that direction; instead, Timothy found refuge in the gloom of the back stairs, and waited there until the crowd had passed.

The Shadow waited, too, to hear if Timothy came up the back stairs; but he didn't. So The Shadow decided to take the front way out. Again, it was a choice between the front door and sun porch. The front door being nearer, The Shadow used it, only to put himself into immediate trouble.

A searchlight was cleaving the darkness of the driveway, and its huge gleam spotted The Shadow before he could swing to cover. A local patrol car was on the ground, escorting Inspector Cardona to his meeting with Jared Rayne.

Already, the police had heard tumult outside the house, chiefly from in back. The men in the patrol car, like those The Shadow had encountered a few nights before, made the mistake of classing the cloaked fighter as a marauder.

The car roared up to the house and jerked to a halt. Two patrolmen were out of it, blasting away, because The Shadow hadn't stopped when they ordered. Another car arrived and disgorged Joe Cardona, who promptly joined in the fray, because he couldn't see the man they were after and therefore didn't know that The Shadow was concerned. It was one of Cardona's policies never to hamper The Shadow.

As a matter of fact, The Shadow wasn't hampered-at least, not yet.

HAVING accounted for Timothy, The Shadow was looking for Bert. He knew that Bert couldn't have gone out by the front door, because the police would have spotted him from the driveway. So The Shadow was shifting around to the other side of the house, to have a look from near the sun porch.

Having slipped from the path of the patrol car's searchlight, The Shadow was having no trouble at all. He simply left the front of the house to the police, knowing that they would take a long while to scour everywhere for someone who wasn't there.

From beside the inclosed porch, The Shadow peered toward a hedge and noted dim, moving lights beyond it. This was on the side of the house opposite Rayne's study, and The Shadow knew that a road lay beyond the distant hedge.

The lights he saw, and the accompanying throb of a motor, could simply denote a passing car; but the road wasn't used much, and any automobile traveling it would be likely to have brighter lights.

To get a better view across the hedge, The Shadow scaled to the rail of the inclosed porch. Against the

light from the house, his cloaked head and shoulders were quite visible, but it didn't matter while the police were still searching about out front.

At least, it didn't matter so far as the police were concerned. Rayne's servants were another proposition. They came just when The Shadow didn't want them.

Finding their chase a blank one, the servants had hurried back to the house when they heard the fire of police guns. Coming past the sun porch, they spied The Shadow against the interior lights. Four men in all, the servants were springing for the cloaked figure before The Shadow could even turn their way. So The Shadow compromised by dropping into the shrubbery that banked the edge of the porch.

The fray that followed was a wild one. The Shadow was beating off four frenzied, shouting men, who kept springing up to grab him as fast as he flung them away. They tramped all about the shrubbery, out to the lawn and back again, and always one man or another would manage to grab at The Shadow's cloak.

It lasted longer than The Shadow wanted, particularly when the police arrived with guns. Then The Shadow had to perform some surprising tactics.

Ripping away from the servants, he sprang up to the ledge that he had used before. That made him a target for the patrolmen, who blazed away before Cardona could stop them. Recognizing The Shadow against the light, Joe did his best to end the folly, but it was too late.

However, the shots didn't bother The Shadow. The bullets smashed some panes in the porch windows, nothing more. The Shadow had taken another jump while the patrolmen were aiming.

The servants saw where he landed and surged there in a body. This time, they had him, and they were pounding, pommeling, beating down a wiry figure that kept springing up despite their efforts, until Cardona flashed a light on the scene and put an end to the useless struggle.

What the servants were trying to overpower was a squat, five-foot tree that The Shadow had noted from a corner of the porch. The tree was a semitropical variety that Rayne's gardener had covered with burlap, to protect it against the cold.

Vaguely, it resembled The Shadow in the dark, enough so for the cloaked fighter to divert the servants to it and leave them holding, not an empty bag but one that contained a tree. In its own style, the springy tree had put up a very good resistance while substituting for The Shadow.

Circling the house, The Shadow paused. Something was happening below the window of Rayne's study. The Shadow heard Timothy's voice, then scraping sounds. It was Bert who supplied the latter. He had taken over The Shadow's route and was coming down the wall from the study window.

REJOINED, the partners scurried across the lawn, and The Shadow started after them. Flashlights suddenly appeared from in front of the house, and The Shadow heard Bert give a quick order to Timothy.

"Get to the car!" snapped Bert. "Don't use your gun. I'll do the shooting. When I see you start, I'll join you."

Bert started shooting with the stubby gun that he had plucked from Rayne. His first two shots pinged the house wall, and finding that they weren't effective enough, Bert aimed the next two at the study window, producing a crash of glass. All the while, he was zigzagging toward the hedge, and the police were answering his shots, a thing that proved quite inconvenient to The Shadow.

With wild shots raking the whole lawn, The Shadow was cut off from his pursuit and had to head back

toward the house.

Bert fired a final shot from the hedge, then jumped in the car with Timothy and rode away. Picking the trail of lights, The Shadow fired some long-range shots amid the tumult of the police fire. Those well-aimed messages should have exploded the tires of Timothy's car, for The Shadow's calculation was perfect.

What The Shadow couldn't see was a low wall beyond the hedge, an old barrier that began at the rear of Rayne's property. It stopped the shots that would have halted the escape, had only the hedge been in the way.

While police were hurrying back to their cars, to commence a useless, roundabout chase, The Shadow went his way. When he returned to Rayne's, he came as Cranston, and found others there ahead of him.

Commissioner Weston was present, and he was greeting Horace Trelger, who had arrived in a coupé instead of his old-fashioned town car.

Trelger was wheezing in excited fashion:

"I phoned the club, commissioner. They said you had left, so I fancied you came here. My chauffeur was off for the evening, so I drove out alone. Tell me: did you talk to Jared Rayne?"

"I did," replied Weston solemnly. "I called him on the telephone, and my conversation with Rayne was ended by the shot that killed him."

Trelger's eyes didn't narrow. They opened wide, and his lifted brows were indicative of horror. Turning from Trelger, Weston nodded to Cranston.

"I'm glad you're here," the commissioner told his friend. "There's been a murder. The sort where all suggestions, no matter how small, may be needed, before we can solve it."

Not for a moment did Commissioner Weston suppose that his friend Lamont Cranston could supply suggestions that were in no wise small.

That was something only The Shadow knew!

CHAPTER X. NUMBER THREE

WHILE the police were investigating the death of Jared Rayne, two forgotten men were holding a conference of their own on the same subject. Those two were Bert Glendon and Timothy, back in the butler's secluded apartment.

On the table in front of them lay the funds from Rayne's safe, that Bert had brought away in his pockets. But the glee that had prevailed after their robbery of Trelger was absent on this occasion.

"Murder is murder," declared Bert grimly. "All who have a share in it are equally to blame."

"I understand, sir," returned, Timothy. "We know that one man, of five, killed your uncle. The one might not have been Rayne. Again, he might have been. So it evens up, Mr. Bert."

Finding that Timothy's logic coincided with his own, Bert tried to dismiss the subject, but failed. The best that he could do was shift it to another phase.

"Should we be accused of murdering Rayne," declared Bert soberly, "I shall accept the full responsibility.

I might plead self-defense, because Rayne fired before I could grab his gun. Of course, they would have to prove that I shot Rayne, which would be very difficult."

"It would be impossible!" assured Timothy. "After all, Mr. Bert, I was in the house, too-"

"You were in the house?" broke in Bert. "I thought I told you to stay outside."

"I couldn't, sir," confessed Timothy. "I felt that I was needed to support you. I was the only one who had a gun at the time we began our expedition. Remember, sir?"

Bert remembered, and nodded, but his forehead wrinkled into a frown.

"I thought there was someone else," he said slowly. "In fact, I am sure of it, Timothy! Rayne was struggling with a person in the dark."

Timothy brightened.

"Was he, sir? How excellent! That fits perfectly with my own assumption. Of course, I thought that the other person was yourself, Mr. Bert-"

"Just as I mistook him for you," interrupted Bert, clapping the butler's shoulder. "So we've straightened everything. Neither of us killed Rayne!"

Timothy's eyes took on a reflective gaze. He was thinking in terms of a cloaked fighter who had appeared, some nights earlier, at the Glendon mansion. Only The Shadow could have come and gone from Rayne's in that same surprising fashion. And Timothy, in his recollections of The Shadow, felt that it would be difficult to pin crime upon such an elusive character.

It would be hard, he thought, to even prove that The Shadow existed, let alone that the mysterious being had been at Rayne's tonight.

For once, Timothy seemed nervous, as he gathered the currency that Bert had brought from Rayne's and dumped it into the drawer along with Trelger's property.

"We must never let them find this," declared Timothy, referring to the money. "Should you ever be questioned, Mr. Bert, make your story simple. If need be, say that you went to Rayne's to warn him against me. I shall not wait here for them to arrest me."

"Good old Timothy!" said Bert, with a smile. "I'll agree, provided that you are willing to work the thing the other way, should the circumstances be reversed. If they find you, but don't catch me, you can say that I killed Rayne."

Despite Timothy's objections, Bert remained obdurate. He took a sheet of paper and wrote a signed confession, declaring that he had slain Rayne. He forced Timothy to keep the paper, which the butler finally did, but only after he had written a similar confession of his own, which he gave to Bert.

Having thus fortified each other against the uncertainties of the future, Bert and Timothy turned to something which they regarded as an accepted fact.

"Next on the list," spoke Bert briskly. "Who is he, and what is he like?"

"I would suggest Freeman Wight," declared Timothy. "He is very pompous-like this."

Timothy drew himself up in haughty fashion, gave Bert a cold stare and pursed his lips, to speak with a precise and affected accent:

"May I inquire the purpose of this visit? I am not accustomed to receiving callers at any hour!"

"Quite enough," laughed Bert. "I remember Wight. He talked in that tone at the funeral. Very well, Timothy, we shall take up Wight's case next."

At Rayne's house, the subject was veering toward Freeman Wight. Commissioner Weston had completed his survey of Rayne's death.

His conclusion was that the same man who had impersonated Trelger had attempted to rob Rayne also, but had failed. Therefore, it was advisable to determine who might be the next victim, and Weston was calling upon Trelger for such information.

Seated at Rayne's desk, Trelger shook his head. He could not think of any mutual friends who had lately been in town. He looked across the room at Rayne's silent servants and asked if Rayne had received any recent visitors. One of the servants responded:

"Mr. Wight was here last night."

"Freeman Wight!" exclaimed Trelger. "Why, he closed his apartment a month ago!"

The servant informed Trelger that Wight had moved to the exclusive Angora Hotel, in Manhattan, and had been living there since giving up his apartment. None of his friends had known it, not even Rayne, until last night.

"Last night!" expressed Trelger. "Why, that was after I was robbed! Perhaps Wight was worried and came here to warn Rayne. Well, Wight should be really worried now. I have been robbed; Rayne has been murdered-"

Trelger interrupted himself to push back the chair, because Cardona was insistently rummaging through the desk drawers. After Trelger shifted, Joe opened the top drawer and came across the key to the cash box. Discovering that the key fitted, the inspector unlocked the box.

Finding nothing but old papers, Cardona dumped them on the desk, and Trelger immediately pawed through them. Finishing, Trelger glanced up, horrified.

"These don't belong here!" he wheezed. "Why, Rayne always kept his cash in this box! Bundles of it, totaling thousands of dollars! Rayne was robbed as well as murdered! We must warn Wight at once!"

Commissioner Weston decided to give the warning personally. He invited both Trelger and Cranston to come along, and of course Cardona was included.

They rode to Manhattan in the commissioner's official car, and invaded the pretentious Angora Hotel, where it took all of Weston's authority to crash the gate of Wight's fourth-floor suite. Even then, there was a delay before Wight would receive the visitors.

Wight appeared attired in a fastidious dressing gown. At first glance, he looked like a self-important individual, and further acquaintance increased the impression. Wight had a droopy face, which he kept tilted back, to give an imaginary thrust to his weak chin. As a result, his eyes had a downward glance.

Wight had another mannerism, that of smoothing his black hair, which glistened in such sleek, black fashion that even a casual observer could suspect that its color was the result of dye.

"May I inquire the purpose of this visit?" questioned Wight, in a testy tone. "I am not accustomed to receiving callers at any hour!"

Weston undertook to explain, but talk of robbery and death failed to ruffle Wight's hauteur. Wight turned his droopy gaze toward Trelger, as though to blame him for the visit.

"All this is preposterous!" asserted Wight. "I called on Rayne last night, but merely because I was bored with hotel life. I saw no reason to warn him against imaginary enemies."

"It wasn't imagination that killed Rayne," insisted Trelger. "What is more, the disappearance of his money is a complete mystery. If I still had mine"-Trelger's wheeze reduced itself to a whisper-"I'd clear out of town for parts unknown."

"No one will disturb me here," argued Wight. "The Angora is very particular in preventing its guests from being annoyed. That is why I chose this hotel for my residence."

"I had an office full of employees," returned Trelger in his rattly tone, "and Rayne had a house full of servants. Such precautions did not protect either of us!"

"Mr. Wight will be protected," assured Weston. "I intend to post detectives in the lobby, and on this floor, night and day."

Something more noticeable than mere annoyance flickered on Wight's upturned face. Knowing Wight, Trelger might have recognized that the haughty man was gripped with sudden fear. Certainly Cranston, with his keen gaze, did not miss the fact. To cover his mood, Wight drew his shoulders high and gave a curt wave of dismissal.

"Do as you like, commissioner," he said to Weston. "But I warn you: I shall not tolerate undue annoyance. Good evening, and in the future, if possible, arrange appointments with me before you call."

RIDING back to the club, Cranston listened to the verbal report that Cardona gave Weston. What irked the inspector most was the lost trail following the Rayne affair.

The patrol car would have overtaken the killer, Cardona averred, if people in the neighborhood had furnished satisfactory information. Inquiries at service stations and the like had brought a conflict of opinion, some claiming they had seen a coupé scooting one direction, and others stating just the opposite.

As a result, the police hadn't gotten anywhere, except back to Rayne's house.

As he listened, Cranston reflected on his own efforts to stop Timothy's car. For once, Cranston scarcely regretted that certain fugitives had made a getaway.

As The Shadow, he had felt it his duty to halt the flight of Bert and Timothy. Nevertheless, from the viewpoint of The Shadow, it would be preferable to crack things wide at a moment when crime was about to happen, rather than after it had been perpetrated.

The Shadow had almost done it at Rayne's, and now he could foresee an even better opportunity. It wasn't just because Bert and Timothy were still at large, with vengeance-and other things, perhaps-strongly in their minds. This time, The Shadow had uncovered the trail well in advance.

He knew who the next victim would be: Freeman Wight. The past was preying on Wight's mind, so strongly that it would soon catch up with him and take charge of his future.

While Weston talked to Cardona, planning the measures most suited to Wight's protection, Cranston smiled. Wight required more than protection; he needed observation of the sort that only The Shadow could furnish.

Rutledge Mann was waiting at the club. He had some investments to discuss with Lamont Cranston. Those "investments," it turned out, were a report on certain past transactions that pointed to Freeman Wight as another crafty swindler who had duped old Lionel Glendon.

Mann wondered why Cranston smiled at the suggestion that Wight might be the next man to receive a visit from those partners in retribution, Bert Glendon and Timothy.

The reason for the smile was significant. It seemed that The Shadow already knew!

CHAPTER XI. TOO MANY WATCHERS

EARLY next evening, the Angora Hotel had a visitor. He arrived soon after dusk, and he accomplished the seemingly impossible—that of entering the swanky hotel entirely unobserved.

Getting through the well-watched lobby of the Angora was difficult enough in normal times, but with headquarters men on duty, it was actually phenomenal.

Particularly when one of the headquarters group happened to be Inspector Cardona. It was Joe's night off, and he was spending his holiday by personally checking on matters at Wight's hotel. Yet, even Cardona was unaware of the singular visitor who entered.

The being from the dark could well be termed a human wraith. He entered just after someone went out through the revolving door, oozing like encroaching night, as the whirling portal coasted to a stop.

Without pausing to assume a human shape, the ghostly visitant merged with the darkness cast by a large square pillar in the lobby. Then, filtering farther, the shapeless creature in black sidled along the wall, toward another pillar.

Only one personage could have made so remarkable an entry. He was The Shadow.

It happened that Cardona was staring directly between the pillars when The Shadow passed. His swarthy face glum, the inspector's eyes were giving a reflective stare. Perhaps Cardona's eyes were slightly out of focus, preventing him from noting the stretch of blackness that moved along the wall. But had Cardona been told so, he would have denied it.

Joe had heard that The Shadow could exercise a hypnotic ability which enabled him to cloud men's minds. Thus fogged, co-ordination was lost between eye and brain. By such a system, The Shadow rendered himself invisible, or, at least, accomplished the equivalent.

It was said that The Shadow had mastered this power through long study in Tibet. If so, The Shadow could outdo the Tibetan mystics who taught him, for they claimed that, to be unseen, a person would have to remain immobile. Yet The Shadow frequently escaped observation while on the move—more by use of darkness and convenient shadows than by mystic powers.

Whatever the answer, the result remained: The Shadow had crossed the hotel lobby unseen by Joe Cardona. Pausing near the elevators, he then merged with a deeper gloom that marked a stairway, leading up.

It might have been that the halt was an essential part of The Shadow's system. Possibly, he tarried to hear what Cardona was about to say. For Joe was turning to two detectives who were about to take the elevator to the fourth floor.

"As soon as you relieve the men on duty," ordered Cardona, "knock at Wight's door. A fellow named Henry will answer; he's Wight's valet. Tell him you want to see Mr. Wight in person, just so he'll know

you later. If Wight objects, phone me here in the lobby. I'll come up and make him change his mind."

The clang of the elevator door drowned a slighter sound from the stairway. In the darkness, The Shadow had encountered a grilled gate, set there for the express purpose of blocking off intruders from the floor above. He'd seen the gate the evening before and knew that it had a formidable padlock.

But there was something else The Shadow knew about padlocks. Cheap padlocks could be smashed by a single blow.

The one on this gate wasn't cheap; it would have taken considerable pounding to break it. That was the very point that rendered it more vulnerable, to anyone who knew the proper trick.

Clutching the padlock in one gloved hand, The Shadow thwacked it with a gun butt muffled in a fold of his cloak. His stroke was directed at the hinge side of the padlock.

The lock, itself, withstood the blow. The shock carried to the hidden spring that actuated the hinge, and the lock sprang open. Sliding the grilled gate like a lazy tongs, The Shadow squeezed through. Not only did he draw the gate shut again; he clamped a perfectly good padlock back where it belonged.

Continuing his upward trip, The Shadow left a closed trail behind him.

ON the fourth floor, The Shadow drew from sight as he saw the two detectives coming from Wight's suite. Around the corner of the passage, The Shadow overheard their comments on their brief visit.

"Kind of a snooty guy, that Wight," said one. "Just sat in his chair and gave us the cold stare over his newspaper!"

"Yeah, but the valet is all right," returned the other dick. "What bothers me is why Wight told him to take those two suitcases downstairs."

"We ought to report it to the inspector."

"Go ahead. Use the hallway telephone. I'll watch the door to see that only Henry comes out."

Evidently, only Henry did come out, for when The Shadow heard the door open, he saw the detective give a friendly wave. But Henry didn't come toward the elevators; instead, he must have gone the opposite direction, toward an inclosed fire tower that had a heavy door, latched from the inside.

Hearing a dull thud that could have been the tower door, The Shadow waited only until the lone detective had taken a few paces. Then the cloaked watcher moved from cover.

This time, the invisibility didn't work in full. Swinging about, the dick caught a glimpse of fleeing blackness and drew his revolver.

A moment later, the headquarters man was performing an astonishing midair flip, somersaulted by a seemingly invisible force. The Shadow had faded into a low, forward drive and whipped upward, hoisting the amazed dick back across his shoulders.

Returning from the telephone, the other detective found his companion sitting, half dazed, in the middle of the hall. By then, The Shadow was gone.

OUTSIDE the fire exit, two men were huddled in a narrow alley. One was Bert Glendon; the other, Timothy. They had parked their car across the street, and were hiding here to avoid a passing patrol car that kept circling about the block.

Another car also intrigued them; it was a sedan, parked just across the street. The car had arrived only a few minutes before, and its driver still was in it, snug behind the wheel.

"It is most certainly Wight's car," said Timothy in an undertone. "It often stopped at your uncle's house."

"Who is the fellow in it?" inquired Bert. "Wight's chauffeur?"

"I believe so," Timothy replied. "Let me see"-he tapped his fingers to his forehead-"Wight's chauffeur-Ah, yes! A rather dull chap, named Perry. Dull, but reliable."

The patrol car swept past. Blinking after the lights had gone, Bert saw the chauffeur step from Wight's car. Promptly, Timothy plucked Bert's sleeve and whispered:

"Perry!"

"He's expecting someone," rejoined Bert. "He's opened the rear door. Look, Timothy!"

Timothy looked, and shook his head. Perry was simply standing beside the rear door, with his hand on it.

"I guess I was a little previous," admitted Bert. "I thought he was opening one of the doors. Wait, Timothy! He's opening a door-the one on this side of the car!"

Instead of looking toward the car, Timothy grabbed Bert's arm tightly and drew the young man around. There was a sound from the firetower exit, just behind them. Perry must have seen it swinging outward and had therefore begun to make ready for a passenger.

A man stepped from the fire exit, carrying two suitcases. Bert thought the fellow must be a servant, until he heard a sharp hiss from Timothy:

"It's Wight! Come! We must stop him!"

STOP him they did, with a combined drive that sent Wight back on his haunches, the bags flying away from him. He'd played a clever trick, Wight had, in posing as his own valet for the benefit of two new detectives that Cardona had sent to guard him. A trick that had bluffed The Shadow, who had arrived upstairs too late to see it staged, and therefore had been forced to rely upon the say-so of the duped detectives.

But Timothy wasn't fooled regarding Wight. Nor did Bert overlook the matter of the bags. One suitcase, the larger one, broke open, showing clothing as its only contents, so Bert snatched the other, found it heavy for its size, and therewith flung it to a corner behind the fire-tower exit.

Bert thought that Timothy could handle Wight, but he was quite mistaken. In a fashion quite unseemly for his haughty style, Wight whipped a revolver from his overcoat pocket and aimed it Timothy's way.

Bert made a flying lunge, that carried Timothy right from the gun's path, to the same corner where the suitcase had gone. Wight clambered to his feet, to be met by Perry, who came dashing in from the street.

"Get into the car, sir!" called Perry. "Hurry! I'll bring the luggage!"

Wight's brief bravery ended. He thrust his gun into Perry's hand and made a wild run for the waiting car. It was a bad mistake, passing over the gun, more serious than Wight realized. He hadn't corrected Perry on the matter of the luggage. The term "luggage" could apply to one bag, as well as two.

Seeing only one bag, Perry slammed it shut and grabbed the handle. He did take a brief look for another, but realizing that one hand was already occupied with a gun, handed him by Wight, the chauffeur quickly decided that there couldn't be another suitcase. So he followed Wight, with only the one bag, which happened to be the one that Wight didn't care about.

Luck was playing strong for Bert and Timothy. Perry hadn't actually seen them, and he half believed that Wight's sprawl had been nothing more than a hurried stumble. Nevertheless, the chauffeur was looking back over his shoulder as the tower door went shut, propelled by its heavy spring. Stopping suddenly, he aimed the gun he held.

"He's spotted us!" gritted Bert. "We've got to scare him off!"

Bert was coming to his feet, his stubby revolver in his hand. Odd that he should be gripping Rayne's gun in that fist, and grabbing Wight's bag of wealth with the other! Bert was sure that the closing door had revealed him, along with Timothy; but the butler thought otherwise. Valiantly, Timothy grasped Bert and tried to draw him back.

It wasn't necessary. Bert was flung aside by the thing that had actually attracted Perry's aim. The thing was the door from the fire tower, hurled wide again. Perry fired wildly at the block of blackness; then took to his heels like a frenzied rabbit, when he heard the response his shots produced.

From the jet-black doorway came a fierce, challenging laugh, the sort that invariably shook excited men when they began gunning blindly. Seized by a greater fright than that which had gripped Wight, Perry could think only of flight.

He had heard the laugh of The Shadow!

CHAPTER XII. CHASE OF DEATH

IF ever The Shadow had undertaken a blind chase, this was it. So far as he knew, Wight's valet, Henry, was the man who had come down the fire tower, rather than Wight himself. For Wight was already diving into the car and burying himself, ostrich fashion, when Perry began shooting at the fire-tower exit.

As for Perry, he might have been Henry. The Shadow could only identify him as a man with a bag, who also was armed with a gun. He saw the chauffeur reach the car, fling the bag in back, and turn to fire two more shots. Then, slamming the rear door, Perry leaped into the front, which was already open. He pulled that door shut and started to drive away.

Gun in hand, The Shadow was speeding out through the alley, his chase still blind. He had at least gained one purpose: to stop the car before it reached the corner. In all this web of vengeance for past crime, wreaked by Bert and Timothy upon men who certainly deserved it, The Shadow was following one impartial rule.

The Shadow wanted to crack the situation wide open at any time when the law would profit thereby. Just as he had attempted to stop Bert and Timothy when they made their getaway from Rayne's, it was The Shadow's duty to halt Wight's car. No one should have left Wight's apartment, nothing should have been taken from the place, while the police were engaged in protective service there.

To Bert and Timothy, The Shadow's surge was quite as much a mystery as the identity of the unknown being in black. Vaguely, they linked him with the affair at Rayne's; but, more definitely, they were concerned with matters of their own. They wanted to get away with the bag of loot that they had so neatly wrested from Wight. Together, Bert and Timothy ran for the same outlet that The Shadow had chosen.

By the time they were really started, Perry had pulled Wight's car away and The Shadow was leaving the alley. Though he hadn't seen Bert or Timothy, The Shadow was taking no chances on enemies behind him. The sideward whirl that he made from the alley's mouth had the appearance of a vanish into thin air.

What made it more remarkable was the fact that The Shadow was totally gone from view despite the blaze of light that suddenly flooded the rear street. The patrol car had swung around the corner, bucking the one-way traffic, which was fair enough, considering that its occupants were answering the sound of gunfire.

They didn't see The Shadow, for he turned his spin into a perfect fade to the shelter of a basement entry. Instead, the police saw Bert and Timothy as the two popped from the hotel alley.

Bert began shooting immediately, and Timothy's gun joined in. Whether either, or both, were aiming for Wight's car as it scudded past the police patrol, was something for later discussion. The cops thought that the gun blasts were meant for them, and they spurred their car across the sidewalk.

It was fortunate that a certain basement entry was very narrow. The patrol car rode over it as though its sides were the tracks of a repair pit, and stopped with a solid thump against a wall.

If it hadn't, The Shadow would have been coping with a ton of automobile, for that happened to be the very basement space that the cloaked fighter had chosen as a temporary pillbox. Gone was The Shadow's chance to shoot the tires of Wight's car as it rounded the corner. The only tires that he could see were those of the police car, hemming him within a very narrow coop.

Patrol-car lights went blank when they met the wall. Guns talked; they had the snappy chugs of Police Positives. Bert and Timothy were not shooting any longer; they had both emptied their guns in the salvo that had forced the police car to the curb. Running across the street to their own car, the vengeance partners escaped the police fire entirely.

Then Timothy's car was under way, this time with Bert at the wheel. He cut the corner before he turned on the lights, and his speedy driving produced a successful escape. The cops fired a few last scattered shots after the two fugitives, and missed them, car and all.

As for The Shadow, he was at that moment wiggling from beneath the patrol car and didn't have a chance even to aim before Bert and Timothy were gone.

A CAB came streaking down the street and the patrolmen shouted at it. The cab slackened, veered to the curb. It was almost stopped when its driver caught the twinkle of a tiny flashlight, muffled in the folds of a black cloak so the patrolmen couldn't see it.

This was The Shadow's own cab, handled by Moe Shrevnitz, known to many of his friends as Shrevvy. Moe released the brake pedal when he caught The Shadow's gleam, and pressed the accelerator instead.

In that brief interval, a door of the cab flapped wide and slammed again. It swallowed darkness, as a cab door would on a back street at night. But the blackness that it gorged was solid. Moe heard the whispered tone of The Shadow from the rear seat.

Shouts, not shots, followed the cab as it took off in pursuit of Bert and Timothy. The patrolmen were holding empty guns. Before they could reload, other officers arrived, headed by Inspector Cardona. With them, they were bringing Henry, who looked very out of place on the street because he was wearing Wight's fancy dressing gown.

Ordering his detectives to grab whatever cabs or cars they could obtain, Cardona took time to shake facts out of Henry. The valet chattered that Wight had intended to be met by his own car—a sedan which fitted with the description of the one that the patrolmen had seen. Henry knew the license number, which was a help.

Soon, half a dozen vehicles were off to the hunt, spreading everywhere in hope of finding the missing sedan.

They were also looking for an unidentified car, which the patrolmen thought was a coupé but couldn't be sure, since it had been sparing with its lights. There was also mention of a cab that should have stopped, but didn't. But the sedan was the first, and surest, choice. Cardona was determined to find it—and did, within ten minutes after the hunt began.

The sedan was piled up near the entrance of an alley on a side street, just off an avenue. A truck was standing on the avenue, and its driver explained how the thing had happened, though he disclaimed all responsibility for the accident.

He'd been driving down the avenue, he declared, when the sedan had veered madly across his path to reach the side street. It should have righted itself, but it didn't. The sedan's driver must have completely lost control, considering the way the machine crashed.

Cardona decided to have a look at the driver. Detectives hauled a numbed man from the front seat of the wrecked sedan. Henry, the valet, identified the fellow as Perry, the chauffeur. Questioned, Perry could only mutter, while he rubbed his head.

"Must have cut too sharp... wheels hit the curb, I guess... it got me right back here, the door or something—"

Weakly, the chauffeur was trying to illustrate the bounce that had made him lose control. Then, less dazed now, he widened his eyes in recollection.

"I guess Mr. Wight was kind of scared," said Perry. "The way he was flopping around in back, I mean. I thought he was coming right in on top of me when I shoved the brakes. Maybe he grabbed me and that's why I cracked. I don't know. I only hope Mr. Wight wasn't hurt too bad."

A rear door was hanging part way open, so Cardona jerked it wide. On the floor, he saw the huddled figure of Wight. How badly Wight was hurt, was the next thing to be learned. In drawing the man from the car, the detectives thought he was hooked to something, for they could hardly budge him.

It was Cardona who suddenly guessed the truth. The detectives were tugging at a dead weight. Freeman Wight wasn't merely hurt; he was dead.

How the crash had happened to kill Wight, Cardona couldn't understand, considering that Perry had been applying the brakes when the crack-up came. Joe was asking Perry if Wight had been hanging from the window, looking back, and the chauffeur, nodding slowly, said he might have. People sometimes took a smash more heavily, when hanging from car windows.

Stooping to look at Wight, Cardona tried to learn if the dead man had received a body blow.

Wight had.

But it wasn't the sort that Cardona expected to find. Joe didn't have to pull Wight's shirt front open to look for a bruise. The shirt, itself, gave evidence. Its scorched cloth was stained with blood. Wight's body blow had been a bullet, straight to the heart.

Cardona turned to the two patrolmen. Gulping, they swore that they hadn't fired after Wight's car. The men who had were the pair who escaped later in the unidentified coupé. One of them must have delivered that fatal shot, unless Perry was the killer and was trying to cover the fact.

Taking charge of Perry's empty revolver, Cardona put the chauffeur under arrest and decided to hold Henry as a material witness.

Frantically, Perry kept trying to explain that there had been someone else in the case, a mystery man who had followed Wight down the fire tower. The chauffeur was referring to The Shadow, and Cardona recognized the fact when Perry mentioned a weird laugh that had spurred his flight. Nevertheless, Cardona bluntly rejected that portion of the evidence.

For once, Joe Cardona concurred with the official opinion advanced by Commissioner Weston: namely, that The Shadow, being unidentified, must be classed as a myth. In beginning a man hunt for persons unknown, Cardona would not have to include The Shadow. An essential point, considering that there was no indication that The Shadow had followed Wight's car.

There was only one other trail that The Shadow would have taken. It was the one that the law wanted; that of the two men who had escaped in another car, carrying a second suitcase that Henry mentioned but which wasn't found with Wight's body.

Inspector Joe Cardona was counting on The Shadow to find two missing men, decide which was a murderer, and turn the proper culprit over to the law!

CHAPTER XIII. THE SECRET PLAN

BERT GLENDON finished stacking the contents of Wight's bag and gestured for Timothy to dump the lot into the table drawer. Timothy couldn't, because the drawer was already filled with the loot that the pair had taken from Trelger and Rayne.

It took another drawer to hold Wight's pelf, and while Timothy was stowing it there, Bert added up the total of a list that he had made.

"Something of a piker, this chap Wight," Bert observed. "From the weight of his bag and the way it was stuffed, I thought we were taking more from him than from Trelger and Rayne together. However, it runs close enough to the others, and these bonds and currency of smaller denominations can be disposed of easily."

"Very good, Mr. Bert," declared Timothy. "You can start disposing of them-to charity!"

Bert gave a short laugh.

"Not yet, Timothy," he said. "The police might trace some of the stuff. Even small bonds can be listed, you know. Being small-minded, Wight might have kept the numbers on those fresh new bank notes, too."

Doubt played on Timothy's usually expressionless face. It might have meant that Timothy was dubious of Bert's sincerity. On the other hand, the butler could have been influenced by secret purposes of his own.

Though mutually pledged to a campaign of retribution, nothing more, either Bert or Timothy could have succumbed to the lust for wealth. Often, men impelled by honor could give way to baser things, after resorting to questionable methods of achievement.

Bert and Timothy were operating on the theory that the end justified the means. A dangerous basis, that

had caused many persons trying it to fall by the wayside. Naturally, it took a third person to make such an observation, and such a person was present.

The observer was The Shadow.

As Cardona had hoped, The Shadow was on the trail; more than that, he had carried it all the way. Soon after Bert and Timothy reached the apartment, The Shadow had become a visible factor in the scene. Visible, though neither Bert nor Timothy saw him. First, a shroud of creeping blackness had dyed the lowered blind of a window in the corner of the room. Next, it faded mysteriously, off to a side angle that led to a hall outside the little living room. There, The Shadow had found another window and pried it open, silently.

From the hallway, his silhouette was inching in along the floor of the lighted room, a strange, unnoticed token of the figure that stood without. It was fortunate for Bert and Timothy that neither saw the blackness that streaked the floor. Had they tried to challenge The Shadow, he would have overwhelmed them in a trice.

It happened that The Shadow preferred to wait. Two men were off guard, and therefore likely to indulge in private opinions that would enable The Shadow to determine how each one stood.

Though he disapproved of their combined policy, The Shadow still regarded Bert and Timothy as individuals. His interests were those of justice, and to serve such interests it was essential that he should check upon the motives of the men involved.

If either Bert or Timothy showed signs of deviating from their agreed course, The Shadow would put the burden of responsibility upon the man in question. Until then, he was weighing this pair according to his own standards, and would declare a common verdict regarding both.

It was Bert who spoke first, in a fashion that promised to swing the balance. Bert was turning to a radio cabinet in the corner.

"I think I'll tune in on the news," said Bert. "We may hear something about the Wight case. I hope Wight will give his version of the robbery. He'll have a lot to say."

"He will indeed, sir," acknowledged Timothy. "I presume that he will class us both as public enemies."

"Even though he won't guess who we are," added Bert. "Speaking of guessing, we outguessed Wight; that, was all. Rather, you outguessed him, Timothy."

"I am merely acquainted with Wight's peculiarities," stated Timothy modestly. "I know him for a man who would refuse to face an issue. That is why I was quite sure that he would attempt to leave town, taking all his wealth."

If that conversation had been rehearsed, it could not have been handled better. With The Shadow as a listener, neither Bert nor Timothy had given the slightest inkling that they knew of Wight's death. Since The Shadow, himself, was as yet unacquainted with the fact, the comments passed as a mere preliminary.

Things changed when Bert picked up the news reports. A flash came on the air, but it spoke of the Wight case as murder, not as robbery. The Shadow saw Bert and Timothy exchange astonished glances.

"Why, you weren't shooting after Wight's car!" Bert told Timothy. "All you did was fire in the air, to scare that patrol car off the street."

"You are stating your own case, Mr. Bert," avowed Timothy politely. "I was watching you, and I should know. I'd swear in any court-"

"Don't mention courts, Timothy!"

"I'd merely swear, then, that you were purposely firing wide; that your shots could not possibly have reached Wight's car."

Bert gave a satisfied smile at Timothy's testimony, and the butler's face wrinkled blandly. Their teamwork was running true to form, and they liked it.

"Of course, Timothy," spoke Bert, in a sincere tone, "I'd take the blame for Wight's death, as well as Rayne's, if your safety was at stake."

"I'd do the same for you, sir," assured Timothy solemnly. "Indeed, I should like to put it in writing, as I did before."

"I must have the same privilege."

"Very well, Mr. Bert."

Therewith, The Shadow became witness to a ceremony that had taken place before-that of Bert and Timothy each writing a murder confession and handing it to the other. They finished with a warm handshake. The Shadow could tell that the bond between those two was growing stronger. The more difficult their cause became, the more they would depend upon each other.

The Shadow anticipated something more as a result of such harmony. It came, quite promptly.

"There was another person in the case tonight," reminded Bert. "Exactly as at Rayne's."

"The creature in black," nodded Timothy. "A very dangerous character, I should define him."

"Dangerous enough to commit murder-"

"With Wight as the victim. You took my very words, Mr. Bert!"

The pair shook hands on it, quite unaware that the object of their accusation was a silent spectator to their conference.

But when Bert was turning away, his eyes caught something that made him suddenly alert. Shoving his hand to his pocket, he pulled out the stubby revolver, at the same time thrusting Timothy aside.

In alarm, the butler yanked his own gun, only to see Bert subside back in his chair. Timothy asked anxiously:

"What was it, Mr. Bert?"

"That blackness on the floor," replied Bert, gesturing loosely with his gun. "I thought I saw it move."

THE blackness had moved at the very time Bert spied it. Receding into the gloom of the hall, it was gone when Bert looked again.

Eyes fixed in a hard stare, Bert studied the hallway and saw nothing, for The Shadow had shifted around the corner of the doorway. The only token of his presence was a gun muzzle at the door edge, the snout of a black automatic, that Bert did not notice because of the angle.

If Bert had taken a single forward step, he would have come right into the path of that looming threat, clutched in the gloved fist of The Shadow. Beating The Shadow to the shot would have proven impossible for Bert Glendon.

Even if Bert's gun had happened to be loaded, which it wasn't! That fact came out, a few moments later.

"It was just my imagination," began Ben. "I'm afraid it's working overtime, Timothy."

"I fear so, too, sir," chided Timothy. "Otherwise, you wouldn't have been so daring with an empty gun."

Looking hard at the gun, Bert grunted. He rummaged on the desk, then turned to Timothy.

"Where are those cartridges we bought today?" questioned Bert. "Did I give them to you, Timothy?"

"I took them, sir," replied the butler, "along with my own. I thought we might have occasion to reload."

"Small chance of that!" snorted Bert. "This business of running from the police gets on my nerves! We must handle our next case more tactfully."

"I believe we can do so," declared Timothy. "If I am right in my conjecture, we should have very little trouble with Simon Marchell."

Immediately, Bert became agog. In his interest, he forgot the hallway door entirely. Blackness was reappearing there, in solid form, yet it would have taken a remarkably close scrutiny to detect the change. The Shadow had good reason to risk this new approach. He was about to learn some very vital facts.

It wasn't that Mann's investigation had bogged down. Events were simply happening too fast for the research to keep up with them. Trelger, Rayne, and Wight-beyond those three, the scene was hazy. Mann had mentioned the name of Simon Marchell, along with other friends of Lionel Glendon, but there had been no definite proof that Marchell would be Number Four.

The Shadow was getting that proof from the lips of Timothy, the man who was guiding Bert Glendon along the path of vengeance!

"I thought Marchell was out of town," remarked Bert. "How are we going to reach him, if he is?"

"He may have returned," declared Timothy. "If he has not, I am quite certain that he will when he hears of Wight's death. Marchell is a very nervous man."

WITH those words, Timothy gave an imitation of Marchell. Darting looks one way, then another, the butler blinked his eyes and twitched his lips. Finally, he plucked a match pack from the table and began to dawdle it between his fingers. Bert voiced a hard laugh.

"I remember Marchell all right," he said. "But if the fellow is so nervous, why will he come home?"

"He won't come home," stated Timothy. "He will go to that empty house that he took from your uncle, along with so much other property, when Marchell worked the real-estate swindle."

"You mean he's using it as a hideout?"

"I am sure of it, Mr. Bert! You see, Marchell had the house remodeled, but he never sold it, nor did he dispose of the furniture. He had ways of being out of town, then in again, that were very surprising, but only after he bought-or I should say, stole-the little house on Gotham Place."

Bert stroked his chin, then shook his head. The invasion of Marchell's hide-away struck him as difficult.

"How will we get in there, Timothy?"

"I can pose as Trelger," returned Timothy, with a chuckle. He changed his tone to a wheeze: "I am sure Marchell would be pleased by a visit from a companion in misfortune."

"But faking Trelger's voice won't be enough."

In answer to Bert's objection, Timothy drew his face into a tightened expression, much resembling Trelger's. From his pocket the butler produced tortoise-shell glasses which he put on. He talked again as Trelger, even imitating a lip twitch that was characteristic. Bert's eyes showed an approving gleam.

"Say, Timothy!" Bert exclaimed. "You can do a good Trelger. Better than I thought!"

"He is the only one I can fully impersonate," explained Timothy. "I was afraid to be seen at his office, where persons observed him so often. But with Marchell"-Timothy stepped to a corner of the room, where the light was quite dim-"how is this, Mr. Bert?"

"Good enough," returned Bert. "Stay clear of too much light and you can get away with it, Timothy. You pave the way and leave the rest to me. We'll talk Marchell into handing over everything he has."

From then on, the partners in vengeance formed their scheme quite rapidly, and The Shadow did not miss a detail. They set the next night as the proper time for the Marchell excursion, and left the details flexible enough to allow for any changes.

However, The Shadow doubted that changes would be made. Simplicity was the keynote of the scheme, and therefore embellishments would be superfluous.

In fact, Bert and Timothy were still mulling over the thing when The Shadow withdrew entirely. Empty blackness predominated in the hallway when Bert again glanced that direction.

Outside the little apartment house, other blackness-the solid type-was gliding off into the night. Only a very sharp eye could have spied the cloaked shape of The Shadow as it made that departure. Similarly, only an acute ear could have caught the whispered mirth that came from invisible lips.

Well might The Shadow laugh. Tomorrow night, he would arrive ahead of crime. Bert and Timothy might begin by talking to Marchell, the hunted man.

They would finish by listening-to The Shadow!

CHAPTER XIV. THE HUNTED MAN

IT was evening again, and Commissioner Weston was at the Cobalt Club in conference with Horace Trelger. Lamont Cranston was also present, for he had spent but little time in discussing investments with his broker, Rutledge Mann, whose visits to the club had been so frequent of late.

Weston, Trelger, Cranston, all three, were listening to Cardona's report, which completely exonerated Perry, the chauffeur, from any part in Wight's death.

Henry, the valet, had testified solidly in behalf of Perry, proving that the chauffeur had acted entirely at Wight's order, and that the gun found on Perry was one that Wight himself had taken with him from his hotel suite.

This backed Perry's testimony that Wight had thrust the gun upon him. Furthermore, the bullet found in Wight, though too misshapen to properly identify, was definitely of a caliber larger than Wight's gun.

Therefore, as a preliminary to solving murder, the question resolved itself to this:

Who had taken Wight's wealth-filled suitcase?

On that, opinion was divided. Two men had fled together in a car, as from Rayne's. But there was also mention of a third man, a mystery figure, who had followed Wight down the fire tower.

Of course, Cardona could have answered that one, by claiming that the unknown interloper was The Shadow. But Joe, for reasons of his own, preferred to abide by Weston's former ruling that The Shadow should not be introduced to cloud the issue. This was good enough, to Joe's way of thinking. He was counting on The Shadow to clear things, not to cloud them.

Commissioner Weston summed it up in this wise:

"Your funds were stolen, Trelger," declared Weston. "So were Rayne's, and Wight's, but they were murdered, too. Seeing that no one has tried to harm you since your own experience, we can assume, Trelger, that in all cases robbery was the basic motive."

Trelger gave wheezy assent.

"Rayne and Wight fought to retain their wealth," added Weston. "That fact may explain their deaths. But there is also the possibility that one or the other—perhaps both—recognized the criminal and suffered death on that account."

There was a nod from Trelger.

"It puts us right back on the same track," stated Weston tersely. "We must find out who else is threatened, and be prepared to warn him. Can you help us, Trelger?"

Trelger thought it over.

"I dislike to mention names too previously," he declared, "but I do feel that the next victim might be Simon Marchell, the real-estate promoter. The question is: how can the murderer, an enemy of Marchell, find him, while I, one of Marchell's friends, am unable to do so?"

"You mean that Marchell is out of town?"

"I thought he was," replied Trelger, "but I am no longer sure. He goes many places to develop real estate, but I have wired to them all, with no response."

"Perhaps Marchell simply doesn't want to answer telegrams."

"I shall have another try," declared Trelger. "I shall go through all my correspondence, to learn if there is any place else where Marchell might be. Should I find anything, I shall inform you, commissioner."

IMMEDIATELY after Trelger's departure, Cranston remembered an appointment that prevented him from dining with his friend Weston. The commissioner gave a knowing smile when Cranston left. He had an idea that Cranston was going the rounds of the night clubs with his girl friend, Margo Lane.

But this was no time for either wine or women. Both were of value in solving certain cases, particularly when members of cafe society were involved. However, Simon Marchell wouldn't be found around a night club, any more than Horace Trelger would.

Tonight, The Shadow did need assistance, but it would have to be of the hard-fisted variety. Leaving in his limousine as Cranston, he became The Shadow, and later transferred to Moe Shrevnitz's cab, where

two men awaited him.

One was Harry Vincent; the other, Cliff Marsland. Seated on either side of their cloaked chief, they formed as distinct a contrast as any two men could.

Harry had all the outward appearances of a gentleman, whereas Cliff looked as tough as they made them. This was because Harry's special work took him among people of refinement, while Cliff served The Shadow by moving in the toughest circles of crimedom.

Actually, the two were very much alike. Harry could deliver a punch and handle a gun in a style quite comparable to Cliff. In his turn, Cliff could display finesse the equal of Harry's, when rare occasion demanded it.

The Shadow intended to take full command of matters at Marchell's, and wanted no objectors. Any who did object would have to be handled. According to whether the approach should be smooth or rough, he could call in Harry or Cliff, respectively. In either case, the one who did appear would be stoutly backed by the other.

The cab swung through Gotham Place and The Shadow promptly spotted Bert Glendon, posted across from a house that looked quite empty. A whispered word to Moe and the cab slackened as it swung the corner. The door opened and blackness swept through it, vanishing so surprisingly that the door seemed to close before it was fully gone.

Harry and Cliff had seen that happen before. They sat back calmly as Moe speeded up. Instructions were for Moe to cover this neighborhood, coming back to Gotham Place at intervals. He was to watch for blinks from The Shadow's guarded flashlight.

If none came, it would mean that The Shadow had entered Marchell's house. In that case, Moe was to drop Harry and Cliff conveniently near, and continue to cruise until summoned.

Gliding back toward Marchell's house, The Shadow expected to have quite a wait. The evening had just begun, and it would be too early for Timothy to appear, according to the way things had been planned the night before. Bert's presence was explained because he was supposed to be there first, so that he could see what luck Timothy had at getting into the house as Horace Trelger.

Nevertheless, The Shadow was allowing for impatience on Timothy's part, and the point was a wise one.

HARDLY had The Shadow picked his own spot of observation, before a stooped figure arrived from another corner, stalking in rapid style. Mounting Marchell's steps, the newcomer paused to adjust a pair of glasses that he took from his pocket.

The Shadow saw Bert ease forward from across the way. The glasses were practically a signal from Timothy, who would need them to complete his impersonation of Trelger. As the stooped man turned, the heavy tortoise-shell rims formed conspicuous circles about his eyes. They did give him the owlish expression of Trelger.

A light appeared in response to the stooped man's ring. It was above the door and it allowed a view from within, through a little peephole. The eye that peered out was impressed enough by the face it saw to suppose that the visitor was Trelger. The door opened and the visitor was admitted.

Finishing his sneak across the street, Bert crouched on the steps until the light went off. Still below the level of the peephole, Bert reached for the doorknob and tried it. A gratified hiss escaped his lips; it

meant that Timothy had done well.

This was the crux of tonight's game as the vengeance partners had planned it. Not only had Timothy promised to get into Marchell's; he had assured Bert that he would leave the path open. Timothy had managed the task.

The door was not only unlocked, it was unlatched, as Bert discovered when he started to close it from the inside. Switching the latch, Bert closed the door, keeping his hand on the bolt key, to throw it as soon as the door went shut.

So intent was Bert, that he didn't bother to look outside. The street was very dark, and so were Marchell's steps. It was doubtful that Bert would have seen anything, had he looked. Certainly, stirring darkness was the next thing to invisibility. And darkness was stirring just outside the closing door.

Bert hadn't heard the faint swish of a cloaked arrival, swooping up the steps behind him. As the door went shut, The Shadow's cloak was taking a final flip, and a portion of its flowing folds actually entered the doorway. The barrier closed on the cloak; there was a click from the latch, and a metallic thud as the bolt went home. Then The Shadow remained motionless.

He was listening at the door for Bert's receding footsteps. Detecting their fade, The Shadow twisted the hem of his cloak where it was caught in the doorway. It was thick enough at the latch, but not at the bolt, so he drew an arm from his cloak sleeve and thrust a metal wedge between the folds of cloth. The action proved sufficient.

The door hadn't latched at all, and it had locked only in trifling fashion. It opened at The Shadow's push, and once inside, he closed it behind him, leaving it unlatched, with the bolt wide. The way was thus kept open for Harry and Cliff, should they be needed.

Picking his way through a darkened hallway, The Shadow heard Bert groping ahead. An automatic drawn, The Shadow cut down the intervening distance in his silent style. He was confident that no harm could so far have come to Marchell. It was Timothy's plan simply to bluff the man until Bert arrived.

When Bert appeared, things might prove different. Either Bert or Timothy might attempt some drastic action, should Marchell show immediate fight.

It wasn't so much a question as to murderous inclination on the part of either man. Rather, Bert might find himself on a spot with Marchell and be forced to action. Or, if Bert happened to be caught unawares, it would be up to Timothy, who, posing as Trelger, could in turn catch Marchell off guard.

Hence The Shadow did not intend to lose a moment.

WHEN Bert reached a door where light trickled through the cracks, The Shadow was close enough to touch him. Bert found the knob and thrust the door inward. His other hand, The Shadow saw, was in his coat pocket, probably gripping his gun. But Bert didn't draw the gun as he sprang into the room.

It wasn't necessary.

Two men saw him, and both looked scared. One was Marchell, behind a desk in the corner of the little room. He was a man with a pinched, drawn face, that had all the nervous signs that Timothy had imitated.

There was no question that Marchell's scare was real. He was directly in line with the door, and he saw Bert's pocketed hand. Marchell's own hands were on the desk, unable to go for a gun, even if he had one.

The other man, of course, appeared to be Trelger, though his manner pronounced him an impostor. Marchell, however, did not know it. It wouldn't have been Trelger's normal way to cower, away from the light, at sight of a man who was threatening someone else. Nevertheless, the visitor did, and in so doing gave away something else that Marchell didn't notice.

Bert saw it and held back his grin. He spied a hand creeping down into an overcoat pocket, and was quite sure that Timothy would be ready with his own gun, should occasion demand. More credit to Timothy for seating himself so that his right hand was hidden from Marchell.

The stage was set for the next stroke of vengeance. How Bert Glendon would manage it was something to be decided on the ground. The measures that Bert had so far planned were all short of murder.

Should they reach that limit, Bert would know it, even before the time came. For Bert's coming actions were no longer to be guided either by Timothy's judgment or his own. A far more impartial mind than any of those in the room was ready to take command.

This situation, with all its purposes and angles, was under the control of that unseen master, The Shadow!

CHAPTER XV. SWIFT TRICKERY

SIMON MARCHELL raised his thin hands very, very slowly, as though heavy weights were holding them back. All the way up, they trembled, until finally they stopped at shoulder level. Marchell's eyes blinked rapidly, and his lips twitched so badly that he was unable to frame words, until, at last, he stammered:

"You... you're Bert Glendon?"

"I am!" snapped Bert. "Don't tell me I resemble my uncle, because I don't. He listened to arguments from chaps like you, but I won't! I'm here to have my say-with results!"

Though he was talking to Marchell, Bert included Timothy with a gesture, as an afterthought. He decided it would be a good idea, since Timothy was supposed to be Trelger.

Marchell looked more scared than ever when he heard Bert's statement, but he managed to voice accusations.

"Then you're the man who took Trelger's funds!" exclaimed Marchell. "And afterward"-shakily, Marchell hesitated-"afterward, you killed Rayne and Wight, when you robbed them, too!"

Slowly, steadily, Bert shook his head.

"I did not rob Trelger," he declared firmly. "Nor did I kill Rayne or Wight. It would be a very simple matter for me to prove those facts, Marchell, to your entire satisfaction. So rest assured that my purpose here is neither robbery nor murder."

From the darkness of the door, The Shadow watched Bert's profile, as well as Marchell's full face. He didn't ignore the huddled figure in another chair that so closely resembled Trelger, glasses and all. But the main interest, at present, centered between Bert and Marchell.

Bert had spoken convincingly, and the odd point was that his statements were substantially true. He was splitting hairs, and thereby intimating that he had taken no part in past crimes. Nevertheless, he could-if he so chose-present the proof that he mentioned.

The proof was this: Bert hadn't actually robbed Trelger. The man who had was Timothy. It would be very easy to convince Marchell on that point, because the hunted man would soon realize that Bert could not have impersonated Trelger, whereas Timothy might.

As for the death of Rayne and Wight, Timothy's confessions were in Bert's pocket. True, it was Bert, rather than Timothy, who had robbed both dead men; but by disclaiming murder, Bert was subtly side-stepping the other phase of crime.

Bert's present problem was that if he couldn't convince Marchell, he'd have to show the evidence. Though he knew that Timothy would stand for it, Bert didn't want to go to the extreme of producing the confessions.

So, instead, Bert played an even more subtle hand. Ignoring Marchell, he turned about. Pretending that Timothy was actually Trelger, Bert spoke as he would to his uncle's false friend.

"Tell me, Trelger," demanded Bert. "Do you think that I could have passed myself off as you?"

"No," came the wheezy answer. "I'm sure you couldn't."

"Very well. Do you agree that someone else robbed you?"

"I am sure it was someone else."

"And those murders-would you accuse me of them?"

"Absolutely not!"

Bert smiled, briefly, it being the only way in which he could commend Timothy. Turning to Marchell, Bert saw that the other man was fully sold. A very neat idea, this, having Timothy, as Trelger, ready to support Bert's arguments, all toward the purpose of convincing Marchell. The way was open wide for Bert's next process.

BREAKING into a tirade, Bert accused both Trelger and Marchell of being swindlers, along with his uncle's other false friends, Rayne and Wight. He declared that they were the sort who would have many enemies, and therefore make themselves targets of crime. He wondered, in fact, how they managed to trust each other-a statement which made Marchell wince.

Bert took it that Marchell was thinking of the fact that he had trustingly admitted Trelger to the house. But The Shadow, watching Marchell more narrowly, received the impression that something else was on the hunted man's mind. At length, Bert finished his outburst, and reduced his voice to a tone that sounded quite sincere.

"All that I seek is justice," Bert declared. "Amends for the wrongs done my uncle. Unfortunately, I was too slow." Deciding that he needed more support from Timothy, Bert stated a past case.

"Before I could even call to see you, Trelger, you were robbed," said Bert. "Then Rayne and Wight were not only robbed, but slain." Bert swung back to Marchell. "That is why I sought you out, Marchell! I want to save you from the fate that found the others!"

"In swindling my uncle, you really stole his money. Ask Trelger, here, what happens to such funds. He knows, because he lost his, and is grateful only because he still has his life. Look, Marchell: I'll offer you a way out. Give that money, and all like it, to charity and announce the fact publicly. Everything will be squared, and you will no longer be in danger."

There was a ring to Bert's tone as he finished. He meant it for Timothy, more than for Marchell. For Timothy's benefit, Bert was disclosing why he had held on to the spoils of the earlier robberies.

Had Bert given large sums to charity, even anonymously, Marchell would have gained an inkling to the thing the moment that this deal was proposed. But Marchell, at present, was actually believing himself to be the first of the swindlers approached by Bert.

Having thus assured Timothy, Bert expected some support, and it came promptly, in the tone of Trelger.

"It sounds fair to me, Marchell," the wheezy voice declared. "Why not do as young Glendon suggests? We shall both be glad to aid with our suggestions, once we know how much you have to donate."

For a moment, Marchell nodded; then facial twitches revealed a change of thought.

"Suppose my funds are short," said Marchell. "Suppose it should turn out that I am nearly bankrupt. What then?"

"I am an old man, Marchell. A very old man! Too old to be fooled by such chaff-"

"You would say that, Trelger! But did it ever occur to you that a swindler could be swindled? That one might trust another too far?"

"You mean to say, Marchell, that you were tricked?"

"Yes! By a man we both know, Trelger! One who would trick you, too, if you gave him the chance. Perhaps he knew he wouldn't have the chance, and therefore chose a shorter, quicker way. Perhaps he is the robber and the killer!"

Matters were getting beyond Bert's depth, and he could only hope that Timothy would handle them. If Marchell's talk happened to be on the level, it was pointing directly to the fifth man, as yet unnamed by Timothy. To Bert's mind flashed the thought that the final member of the swindle crowd must be the one who had murdered his uncle!

Then Bert relaxed. Timothy was coming through in excellent style, though he was doing it as Trelger would.

From the doorway, The Shadow was no longer watching Bert. He was concerned with Marchell, and the man whom the latter took for Trelger. In fact, it didn't matter whether the huddled man happened to be Trelger or Timothy. When he spoke, he said something that either would have said:

"Show us the evidence, Marchell. All the funds you have here. Let us decide whether or not someone has duped you."

"Very well, Trelger."

Marchell lowered his hands. He reached to a desk drawer, opened it, and tossed out bundles of stocks and bonds, which scattered on the desk. Marchell's whole manner was dejected, until he made his final reach.

This time, he produced a revolver, which he brandished across the desk, waving it from one man to the other.

"Get out, both of you!" stormed Marchell. "You are working together on this! Smart of you, Glendon, to team up with Trelger! But I am too smart for both of you!"

THE SHADOW was wheeling in from the doorway. Marchell didn't see the advance of living blackness. The Shadow intended to swing around Bert, swoop upon Marchell and take him over, gun and all, so suddenly that the others wouldn't realize what happened until it had.

Unfortunately, The Shadow was only halfway to his goal, when Bert saw a break and took it. Still storming, Marchell was spitting the names Glendon and Trelger, waving his gun appropriately as he gave each.

He'd just spouted, "Glendon!" when Bert drove forward, knowing that the gun was going away from him. Bert drove hard, drawing his own revolver, for he didn't want any harm to come to Timothy.

In fact, Bert was shouting back to Timothy, regardless of the danger that it might bring to himself.

"Get to the door!" called Bert. "It's your only chance-"

Marchell interrupted with a jab of his gun across the desk. Bert tried to drop, but he wasn't in time. He saw the threatening gun spurt fire and wondered why its recoil was so sudden. Bert wondered, too, why the bullet hadn't reached him. Then he saw the reason.

A gloved fist had whipped through the air, to divert Marchell's gun hand. Attached to that fist was a cloaked figure in black, that seemed to arrive from nowhere. In fact, The Shadow had arrived even more suddenly than he intended. Instead of rounding the desk, he cut his course short and darted in front of it, as the only way to save Bert's life.

With a deft twist, The Shadow sent Marchell's gun dropping to the desk. He wheeled, and Bert gave a sudden shout, for The Shadow was aiming toward the door, which meant that he was taking Timothy next. Though Bert couldn't see what happened, he guessed that the butler had drawn a gun and was aiming Marchell's way.

Probably Bert's cloaked rescuer thought that Timothy's aim was meant for him. After all, Timothy was here under false colors, while posing as Trelger. It didn't occur to Bert that The Shadow, too, might be able to distinguish Timothy from Trelger; that in the case of Timothy, he would probably fire a few wide shots, just to scare the butler off. Needs be, Bert must stop The Shadow's aim, and he did his best to do it.

Bert drove hard, only to be met by the side jab of The Shadow's elbow, that caught him in the chest and staggered him. A chair was in the way; otherwise, Bert would have sprawled too far away to reach The Shadow. His recoil halted, Bert grabbed at The Shadow's cloaked arm and caught it.

The Shadow threw his whole weight Bert's way. They hit the floor, crashing the chair that came in their path. It was The Shadow's only way to get Bert out of trouble. Dealing with the others was The Shadow's business. He intended to handle them as soon as he disposed of Bert, which would have been very easy, had The Shadow been allowed a few seconds more.

He thought he would have those seconds, for he was aiming his own gun toward the door, defying shots from that direction. Marchell's gun had fallen from the desk, and it would take the nervous man some time to find it, so all seemed well in that quarter.

But Marchell wasn't looking for his gun. He was after something else, and he knew right where it was. The thing was a switch under the corner of the desk.

Marchell pressed the switch.

There was a buzz, and the floor between the desk and doorway opened squarely in the middle, a

trapdoor dropping downward on quick-acting hinges. Two struggling fighters went plunging through that gap before they could halt themselves.

The Shadow was bound for blackened depths below, carrying Bert Glendon with him!

CHAPTER XVI. THE FINAL GOAL

THE SHADOW made a genuine effort to prevent that plunge into the pitfall that Simon Marchell had so cleverly included when he altered the old house. He released Bert's gun hand and tried to grab the edge of the trapdoor, but he missed it by a scant few inches.

As for Bert, he tried a different thing entirely. His gun loose, he fired as he fell, aiming up at the grimacing face of Marchell showing across the desk that was still on the solid portion of the floor. Amid that hasty fire, Marchell seemed to cave, for Bert could just see his shoulders slump.

Then Bert and The Shadow were through the trap entirely; it was flipping up on powerful hinges, and there were other things to think about. As usual, it was The Shadow who thought about them. He caught Bert with a twisty hold, which he hoped would break their fall.

The Shadow was expert at that system. Tumbling with another fighter, he could always land on top, letting his opponent take the full force of the crash. In this case, The Shadow did not intend to throw the whole brunt the other way, for he still had future plans for Bert Glendon.

He tried, however, to give Bert the stronger share of it. Somebody still had to be in action after they hit the cellar floor, and The Shadow preferred that he should take over duty personally.

Oddly, things turned the other way about. As the floor clattered shut above, something seemed to pluck The Shadow in the darkness. Actually, both The Shadow and Bert Glendon jolted in midair. Then, grappling amid the darkness, they were falling again, but in the final spill their positions were reversed.

For the first time in his career, The Shadow felt what it was like to smack a solid floor with someone else's weight on top of him.

Rising dizzily in the darkness, Bert stumbled across The Shadow's prone and motionless form. Everywhere that Bert went, he blundered into a solid wall. This cellar was indeed a pit, with no outlet except the closed trap, a dozen feet above.

Time and again, Bert stumbled across The Shadow, who did not stir. After a few minutes of it, Bert groped along the pitch-black wall, his hands lifted, only to find that there was no way to scale the surface.

Hands still raised, he stumbled inward, and his fingers felt something flap. He groped for it and found a length of cloth, hanging like a rope. Instantly, Bert stiffened from his daze. Rope climbing was his specialty, and there was nothing wrong with his arms, even though his head did whirl.

Hand over hand, he went upward, until his knuckles reached the closed trap. Swinging, Bert found a space at the side and dug his fingers through. Of a sudden, he clicked a catch and the trap dropped again.

Bert's hand still held. He slapped the other alongside it and hauled himself out, thanks to the upward return of the automatic floor. Looking back as he rolled to the solid sector of the room, Bert saw the ropelike device that had helped him. It was The Shadow's cloak!

Catching between the trapdoor and the solid floor, the cloak was the thing that had produced the halting

jerk in midair. It wasn't until The Shadow and Bert ripped free of it, because of their combined weight, that the fall continued.

For once, The Shadow's garb of black had proven detrimental to his own welfare. The Shadow was lying stunned in the blackened pit, while Bert was out. Of course, The Shadow had regained his cloak, even though he didn't know it. But it would prove of little use to him, now that it had dropped through from the crack of the floor trap.

ON his feet, Bert looked around. He gingerly avoided the trap, until he found that it had locked again, since the cloak was no longer wedged between it and the solid floor. So Bert turned to the desk, and found himself staring at Simon Marchell.

For a moment, Bert smiled; then his expression turned to horror, when he saw that Marchell was dead.

Strewn all over the desk were the stocks that Marchell had brought from the drawer. His gun was lying on the floor, close to the desk. In his own pocket, Bert clutched his stubby revolver, and remembered that he had picked it up from the cellar floor. He remembered firing those shots, too, but couldn't quite believe that they had been accurate enough to drill Marchell.

Then, in the midst of Bert's quandary, a voice spoke from the floor. It was Timothy's tone, but when Bert turned about, he saw Trelger. Of course, he really saw Timothy, wearing glasses and keeping his face away from too much light, but it took Bert a few seconds to grasp the impersonation. Then, recalling all the things that had happened, Bert exclaimed:

"I didn't mean to kill Marchell! Look, Timothy! There is his gun! He was trying to shoot me, first!"

Timothy nodded, solemnly. He took off his glasses, having no need for disguise, and stepping forward, immediately became himself. Bert pleaded anew.

"My shots were wild, Timothy," Bert insisted. "I was falling through the floor. I was fighting that fellow in black. He's still lying in the cellar. Maybe he killed Marchell."

Timothy didn't even smile. He merely said: "Perhaps he did."

"But you must have seen it," argued Bert. "You could testify that I didn't murder Marchell. Why, you were right there at the door-"

"Calm yourself, Mr. Bert," interposed Timothy. "I have only one thing to say: I killed Marchell."

Facts crowded through Bert's half-splitting head. It was quite obvious, after all. From the doorway, Timothy had a direct line on Marchell. Naturally, he had fired in Bert's defense, as soon as the way was clear. Bert could vaguely remember other shots, chiming in with his own, when he and The Shadow were going through the floor.

Watching, Bert saw Timothy step behind the desk and tilt Marchell's body back, to disclose the bullet wound through the heart. Then Bert, realizing that Timothy had done the deed in his behalf, found his own sense of loyalty springing to the fore.

"You say you killed him, Timothy," asserted Bert, "but I'm willing to declare, under oath, that I slew Marchell."

"Thank you, sir," acknowledged Timothy. "But let me remind you that we have a further duty. Come; help me gather these papers together."

"Why?" queried Bert. "They're worthless. At least, Marchell said so."

Timothy began to look over the securities, and for once, the butler's expression was one of real surprise. Timothy didn't have to be told again that the stuff was no good.

"My word!" he exclaimed. "Here are some shares of Alhambra Smeltery! Even your uncle refused to buy Alhambra! And Coastal Aviation-why, the company doesn't even exist!"

"Maybe this is junk that Marchell had on hand," suggested Bert suspiciously. "Stuff that suckers wouldn't even buy. Perhaps he was trying to kid us, Timothy."

Timothy shook his head.

"Marchell dealt exclusively in real estate," said Timothy. "As a sucker-to use your own term, Mr. Bert-he would have been quite perfect, where stocks were concerned. I happen to know who specialized in these: our fifth man."

"The fifth man-"

"Yes. Artemus Enwood; the craftiest of them all! So clever is Enwood, that I left him to the last."

"He's here in New York?"

Timothy smiled.

"Enwood is always here," he declared. "But he might as well be on the moon, it is so hard to reach him. He lives in a penthouse guarded by his servants."

"What sort of a man is he?"

"Abrupt," defined Timothy. "Very abrupt. He has a secretary named Olivan, who is very sleek and smooth. In fact"-Timothy smiled slightly-"I might say that Olivan is as soft-footed as myself."

"You've been to the penthouse, Timothy?"

"Never. Enwood always came to the house, with Olivan. The day before your uncle was well enough to leave his bed-"

TIMOTHY stopped short. His clutch was eager on Bert's arm. Old Timothy had struck upon the very fact he'd been seeking ever since the day when Lionel Glendon died.

"That's it, Mr. Bert!" Timothy ejaculated. "They killed your uncle-Enwood and Olivan!"

"But... how?"

"Can't you see?" queried Timothy. "I watched everyone who came there. I remembered Enwood, but I'd forgotten Olivan. He is the one man who could have slid into the parlor and placed those chemically treated papers in the oblong box! Yes, I remember the time! It was when Enwood was talking to me so earnestly, regarding Mr. Lionel's health."

"But... why?"

"Why should Enwood have been the one to kill your uncle? Look there, Mr. Bert!" Timothy pointed, not to Marchell's body but to the papers that littered the desk. "He didn't want old Mr. Lionel to know that Marchell had bought these. When two swindled men get together, they can accomplish more than one."

The facts were dawning upon Bert. Gathered, those facts bulked into a single name: Artemus Enwood. Unless Bert chose to regard Olivan as an additional factor, he could consider Enwood as the one great enemy to be met and conquered.

Trelger, Rayne, Wight, and particularly Marchell, were dwindling into insignificance. Behind them lay Enwood, most dangerous of all. A master swindler, whose only merit lay in the fact that he could milk others of his ilk, as well as honest men. More than a swindler, Enwood was a murderer. That point made Bert forget everything else.

Even Timothy's mutters failed to dent Bert's hearing, so eager was Bert for final vengeance. Timothy's words were rueful, inspired, perhaps, by sight of Marchell.

"If only we had sought Enwood first!" was Timothy's mumbled burden. "These other trifles could have been settled later. It was my fault-yes, all my fault! Not that I trusted Enwood; I simply thought that his malice had been satiated. He had shown his hand too far, so I believed, for him to attempt something else.

"Why didn't I realize that such made Enwood all the more dangerous! Instead, I had to wait for evidence like this! And now, to reach Enwood"-Timothy's head was shaking wearily-"it will be impossible! He will be on guard against us. He will even avoid the only one of his pretended friends, Trelger."

Unaware of Timothy's musings, Bert was demanding the very thing that the butler considered impossible. Starting to gather the papers on Marchell's desk, Bert tossed them aside as worthless chaff and gripped Timothy's arm.

"Come, Timothy!" Bert insisted. "We must meet Enwood. Between us, we can settle him!"

The threat was solid enough. Between them, Bert and Timothy had already scored four settlements, and three of the men who had been the object of their aims were dead. The odds would be bad for Enwood, should these vengeance seekers reach him.

But Timothy, the old reliable, was falling down on the Enwood question. He still couldn't think of a way to invade Enwood's citadel, until an answer suddenly proclaimed itself.

The answer came with the unexpected ringing of the telephone on Marchell's desk: Startled, Bert began a quick step toward the door; then turned back, as though to reach for the telephone. Timothy stopped him. The butler's eyes were very bright.

"It might be Enwood," remarked Timothy. "Again, it might not be. In either case, Enwood does not know that Marchell is dead. Come, Mr. Bert; our path is open."

Cryptically, Timothy led the way out through the door, the telephone still clamoring from the desk. The sound died from their ears as they left the house and went down the old steps.

Partners in vengeance were bound on a mission of final vengeance, from a house where The Shadow lay helpless and forgotten, unable to take up the trail!

CHAPTER XVII. THE FINAL GOAL

THE call to Marchell's didn't come from Enwood. It was being made from the Cobalt Club, by Commissioner Weston. Beside Weston stood Horace Trelger, his face strained and anxious, while in his hand Trelger held a letter that he had just brought to the commissioner.

It was an old letter from Marchell, asking Trelger to phone him on some minor matter and giving the

number where Marchell could be reached. Trelger remembered having called that number once, but he had no idea as to its location. Failing to get an answer, Weston hung up, and then proceeded to show how easily such a number could be traced.

An official call to the telephone company was the only step needed. Weston made it, and learned the address that went along with Marchell's number. Telling Trelger that they both were going there, Weston called Inspector Cardona and ordered him to meet them at Gotham Place.

Already, two men were entering Marchell's secluded house. Those two were Harry Vincent and Cliff Marsland. They had seen Bert and Timothy hurry around the corner. Since there was no sign of The Shadow, Harry and Cliff took it that their chief might need them; which he did, very badly.

There was still no sign of The Shadow when the agents reached the room where Marchell lay dead. Sight of Marchell's body did not jar Harry and Cliff; it roused them to a new pitch. This wasn't the first time that tragedy had crossed their path while they were in The Shadow's service. Keyed to the new situation, they were more than ever anxious to locate their chief.

Since Bert and Timothy had gone out the front door, the agents took it that The Shadow must have chosen another route for exit. They looked for the back door, and found it heavily bolted on the inside.

Cliff was for trying upstairs, to see if The Shadow had left by the roof, whereas Harry felt that a look out front would be wise, in case their chief had come there and was trying to contact them. So the two separated, each to test his own theory-only to meet again in Marchell's room, puzzled by their lack of results.

Looking at the dead man, both agreed that his doom must have come after The Shadow had entered the house, which made the case all the more mysterious. It wasn't surprising that neither Cliff nor Harry had heard the fatal shot while they were outside, for this room was deep in the house and its walls could have muffled all sounds of gunfire.

This brought back the same question:

Where was The Shadow?

Cliff almost solved the riddle as he paced across the floor. Under his tread, the boards creaked, but he didn't guess that he was walking over a trap. The trapdoor, now locked again, was fitted to a pattern of a rug that covered the center of the floor, and therefore was unnoticeable.

When Cliff strode slowly from the room, Harry followed, creaking the boards in his turn. Mutually, they decided that there was no use staying in this house of death. Out front, they could at least depend upon meeting Moe, with his cab, if The Shadow did not appear.

The two were actually at the front door and Cliff was about to open it, when Harry exclaimed:

"Hear that?"

"You mean the latch?" queried Cliff. "They usually click, don't they?"

"I mean the shot," returned Harry. "A muffled one, from Marchell's room!"

"Marchell wouldn't be shooting," argued Cliff. "He's as dead as they come!"

Harry insisted that they return, and Cliff shrugged his agreement. They had reached the room again, to see Marchell in the same position as before. Standing in the center of the room, Harry looked about,

puzzled, and for the first time, his eyes went to the ceiling.

"Look there, Cliff!" Harry exclaimed. "Those bullet holes—who made them?"

The shots couldn't have come from Marchell's angle, and they looked too perpendicular to have been fired from the doorway. Cliff joined Harry in the center of the floor, and as he shifted to get a line on the bullet holes, his added weight produced new creaks. This time, Harry noticed them.

"A trick floor!" he told Cliff. "Maybe the chief went through it, shooting when he dropped. Let's see what we can find in the way of gadgets."

THE bullet holes were Bert's not The Shadow's, but that detail made no difference. As for gadgets, Harry soon found the very one: the switch under Marchell's desk.

Beckoning Cliff away from the rug, Harry pressed the switch. The floor opened, and below, by the light from the room, Cliff spied The Shadow.

Partly recuperated from his stunning fall, The Shadow had crawled a few feet, only to tangle himself in the cloak that Bert had dropped upon him. Along with his cloak, The Shadow had reclaimed his automatic. It was responsible for the shot that the agents heard.

Instinctively, The Shadow had realized that the continued creaks on the floor above must represent new persons on the scene, most probably friends. He'd found enough strength to tug the gun trigger, giving a shot as a signal. As a result, rescue was at hand.

"I'll drop down there," Cliff told Harry, as the floor closed again, "but I'll need a rope or something."

"The telephone cord," suggested Harry. "It's strong enough. Here you are, Cliff."

Clipping the long cord, Harry tossed it across the desk. He pressed the switch again, and Cliff did a neat slide down into the cellar, which wasn't a difficult drop when taken properly.

Cliff looped the cord under The Shadow's shoulders, but it wasn't long enough to reach up to the floor. Nor would the trap stay open for more than several seconds.

Harry solved both problems with a large, heavy floor lamp. He laid the lamp beside the trap, then pressed the switch. The floor dropped, and started up again. By then, Harry was lolling the lamp right into the space. Lying horizontally, the lamp stopped the hinged flap and held it open.

The lamp had a cord of its own, and Cliff hooked it to the loop that he had already formed. He lifted The Shadow upward, while Harry reached out and rolled the lamp backward, coiling the wire around it like a windlass. This eased Cliff's task.

Next thing, The Shadow was coming up over the rolling lamp standard, clutching at it feebly right near the side of the trap. Harry gripped his chief's shoulders and hauled him to the floor.

Dangling the cord again, Harry gave Cliff what little aid he needed to clamber out of the hole. Then both were helping The Shadow to his feet beside the flattened lamp, which was lying on the locked floor. The room was dim, for Harry had extinguished the floor lamp, and the only glow came from another lamp on the desk.

But it was plain that The Shadow was recuperating rapidly. His hands groped to a pocket beneath the cloak that was hanging from his shoulders. When The Shadow's fingers failed, Harry found what he wanted—a small glass vial containing a purplish liquid. Harry uncorked it and raised it to The Shadow's

lips.

The effect of the elixir was immediate. The Shadow tilted his head and delivered a whispered laugh. He slid his arms into the sleeves of his torn coat; made sure that his automatics were properly in their holsters. He no longer needed the support of Harry and Cliff. He proved it very suddenly, when he spread his arms and sent them flinging aside.

Surprise ended when Harry and Cliff saw the reason for The Shadow's action. Men were charging into the room; from their look, they were headquarters detectives, two of them, with drawn guns.

From behind them came a voice that The Shadow recognized; that of Inspector Cardona. Joe knew that his men had spotted something, and he wanted to know what.

Cardona found out what!

BEFORE the detectives had a good look at Harry or Cliff, before they identified The Shadow as anything more than a figure of living blackness, the room went dark.

At the desk, The Shadow had grabbed the one remaining lamp and was scaling it at the invaders. One detective stopped it with a warding blow, but he reeled back to a corner.

As for the other, The Shadow took him with the floor lamp. Lashing his foot through the dark, The Shadow sent that big lamp rolling, and it hooked the detective's ankles, sprawling him headlong. The lamp was rolling Cardona's way as he lunged into the darkened room, so The Shadow gave Joe an even better surprise.

The Shadow pressed the desk switch. Stumbling over the big lamp, Cardona felt the floor give. He did the natural thing—he grabbed the lamp. As before, it wedged between the trapdoor and the floor before Cardona could slide through. So there was the ace inspector, hanging half into the open pit, bawling for his detectives to help him out.

They were crawling from their corners to aid Cardona; but, meanwhile, The Shadow and his agents were skirting the trick portion of the floor, to reach the hallway.

Others were coming in through the front door. Cliff pointed quickly to the stairs, and The Shadow followed his agent's lead, with Harry close behind them. From the stairs, The Shadow fired a few shots, just to discourage the men who were coming from the street. Then, at the stair top, Cliff yanked open a window that led to an adjoining roof, where he had searched earlier for The Shadow.

Through the window went The Shadow and his agents, on a trip across the roofs, while below, Commissioner Weston and some companions were stopping short at the threshold of Marchell's office, thinking, from Cardona's shouts, that all the trouble was located there.

When light was restored, Commissioner Weston uncovered many things. First, he saw Marchell's body; next, the bonds that strewed the desk. To Trelger, who had come with him, Weston declared soberly:

"This was outright murder, not robbery! See for yourself, Trelger."

Then, while Trelger was seeing for himself, Weston studied the trap from which the detectives were extricating Cardona. The inspector hadn't a thing to say about his vanished assailants. Joe had a hunch that he had unwisely interfered with The Shadow, and he preferred to treat the case from some other angle. Almost immediately, one developed.

"You say this wasn't robbery," wheezed Trelger, from the desk. "No wonder, commissioner! Why, these

securities are worthless! That's why the killer didn't take them!"

"Would you class his motive as robbery, then?" queried Weston. "With murder the preliminary step?"

"Very probably," declared Trelger. "Perhaps you may find a clue this time, commissioner."

Cardona was toying with the desk switch, making the floor open and shut. Trelger was stepping forward from the desk; Joe pressed him back, to prevent him from slipping into the trap.

Peering curiously down into the pit, Trelger reached for his glasses, put them on and watched the trap open again. In eager tone, he quizzed:

"What do I see down there?"

Cardona looked, and finally saw the thing, a brown felt hat. He sent a detective down to toss it up. The hat contained two initials: "B. G." After examining the hat, Weston turned to Trelger with the question:

"Did Marchell have an enemy whose last name began with 'G'?"

"Poor Marchell made friends, rather than enemies," replied Trelger. "But sometimes friends prove false. Let me see: there was old Lionel Glendon-but he is dead-"

"G for Glendon!" broke in Weston. "Lionel had a nephew. What was his name?"

"Bertram, I believe," returned Trelger. "Though his uncle always referred to him as Bert."

"He's the man we want," decided Weston. "Those initials are his! Who would be his next victim after Marchell?"

THOUGHTFULLY, Trelger rubbed his chin.

"So far, commissioner," he said, "I haven't mentioned Artemus Enwood. First, because I can hardly picture him in danger; second, because I am sure he would not welcome a visit from you.

"Enwood owns the Arcadia Apartments and lives in the penthouse above them. He considers himself too secure even to be approached by enemies. Indeed, he is reluctant to welcome friends, like myself."

"Come, Trelger!" snapped Weston testily. "Couldn't you arrange an interview for me with Enwood?"

"I might try," replied Trelger, "while you are continuing to gather evidence here."

Trelger gestured past the securities-strewn desk to a filing cabinet, which was partly open. Weston decided that there was, indeed, much work to do.

"Very well, Trelger," he decided. "Go over to Enwood's, and unless I hear from you, I shall stop there within the next hour. You should be able to convince Enwood that we are working in his behalf."

Horace Trelger was not the only other person who was starting for the goal that had already called Bert Glendon and Timothy. Not far from Marchell's house, The Shadow had found a telephone, and had told Harry and Cliff to wait while he phoned another of his secret agents, named Burbank.

The reason was that Moe was no longer around in his cab. Since Burbank was The Shadow's contact man, it was logical that Moe should have called him.

Such proved to be the case. Burbank had an important report from Moe. Cruising, the cabby had picked

up two passengers: Bert and Timothy.

Naturally, Moe had taken them where they wanted to go, which happened to be the Arcadia Apartments owned by Artemus Enwood. Among the names on Mann's list, The Shadow had seen Enwood's, and marked him as a candidate for Number Five among the swindle tribe.

Briefly, The Shadow gave instructions to Burbank; then ended the phone call with a whispered laugh. The Shadow, too, had found the final goal, and would be there in person!

CHAPTER XVIII. ENWOOD'S VISITORS

THE Arcadia Apartments reared, tall and narrow, on a side street in midtown Manhattan. At the very top of the building, Enwood's penthouse made a tiny capstone to the edifice. It looked unreachable, and, in a sense, it was.

The doorman, clerk, and elevator operator, who were in the lobby, all belonged to Enwood, and served as outposts to flash warnings to his high-situated citadel. The lobby was small and square, furnished only in simple fashion. Its walls were painted a creamy white, and it was well lighted, making it practically impossible for anyone to slide past the watchful sentinels.

Only through the lobby and up by the elevator, could anyone reach the penthouse. This was known to Timothy, when he arrived as Trelger, bringing Bert Glendon with him. Nevertheless, Timothy was confident that he could crack the stronghold. He stopped at the clerk's desk and, using Trelger's wheezy tone, stated that he would like to speak to Mr. Enwood.

The clerk glanced at Timothy as though he recognized him, and pointed him over to a house phone. Bert went along, and received a startling surprise. When Timothy spoke, he didn't use Trelger's tone at all. Instead, his words were a perfect mimic of the latest dead man, Simon Marchell!

"This is Marchell," spoke Timothy nervously. "I must see you, Enwood... Yes, I'm in the lobby... Good! I'll come right up... By the way, I have a friend with me... Certainly, he's a man you know... I can bring him? Good!"

Too far away to hear Timothy's faked harangue, the clerk caught a signal flash beneath the desk. It came from the penthouse and signified that the visitors could come up. So the clerk gestured toward the elevator, and Timothy and Bert entered the car. As they rode upward, Bert smiled inwardly. Neat of Timothy, this trick! Enwood might not admit Trelger to the penthouse, but he certainly would receive Marchell. Having duped Marchell so easily, Enwood would have nothing to fear from him, now that Bert's uncle was dead. Actually, Marchell was dead, too, but that was something that Enwood hadn't yet learned, which made Timothy's ruse all the better.

Even if that phone call at Marchell's had been from Enwood, it wouldn't hurt the game. On the contrary, it would help it. Not getting an answer from Marchell, Enwood wouldn't be surprised to have him show up. At last, Bert was finding out how Timothy had gained an inspiration when he heard the phone bell ring.

The next problem was the penthouse. Bert had an idea that they would be blocked out as soon as someone learned that the chief caller wasn't Marchell. But Timothy had that figured, too.

As soon as the elevator stopped, Timothy marched out in Trelger's style, blocking any view of Bert, who heard him wheeze:

"Hello, Olivan. I'm the friend who came with Marchell. Take us to Enwood, at once!"

Then, as Olivan must have stepped away, Timothy turned his face across his shoulder and said to Bert:

"Come along, Marchell. Enwood will see us."

They were actually in Enwood's living room before Olivan, turning to introduce them, saw how he had been tricked.

Bert gained his first look at Olivan, and the secretary fitted Timothy's description. He was a sallow man, Olivan, with little black eyes that flashed angrily, then cooled.

By that time, Artemus Enwood was dominating the scene.

ENWOOD had been well described by Timothy. He was a tall man, with a long-jawed face, and deepset eyes that were quite as sharp as Olivan's, though they hid their glare more effectively. Bert barely remembered having seen him at the funeral, for Enwood had rendered himself rather inconspicuous.

Only when on his home ground did Enwood become abrupt, and then only when occasion demanded it. This was such a time. Yet, withal, there was sarcasm in Enwood's voice, when he looked at Bert and gruffed:

"You've changed a lot, Marchell."

"Just in case you haven't recognized me," retorted Bert, "I'll tell you who I am. You thought Marchell was coming up, but he wasn't. I happen to be--"

"Bert Glendon," interrupted Enwood, "and I didn't think that Marchell was coming up. He couldn't come here. He is dead and you are wanted for his murder!"

Before Bert could recover from his surprise, Enwood turned scathing eyes at Timothy.

"You aren't Trelger," put in Enwood. "I take it that you are old Lionel's butler, working as his nephew's accomplice in crime. Don't make a move, either of you! It wouldn't be wise!"

At that, servants stepped from curtains surrounding the living room, to cover Bert and Timothy with revolvers. Olivan, too, was quite amazed, until Enwood turned to the secretary and spoke with an abrupt laugh.

"That call ten minutes ago-" remarked Enwood. "It came from the police commissioner. He's at Marchell's. He told me that Marchell had been murdered. He said that Trelger was coming here to see me, and hoped I'd admit him, which I promised to do.

Inasmuch as Trelger had just left Marchell's, I knew that this man"-he gestured to Timothy-"must be an impostor, which was quite logical as the fact that Marchell couldn't come here at all. I didn't tell you, Olivan, because I wanted to see you look surprised, for once."

As soon as Enwood finished, Bert broke loose. He was still determined to state his case, and felt that he could make Enwood listen.

"What happened to others does not matter," stormed Bert. "You robbed my uncle, and I'm here to demand restitution! Not for myself, but on my uncle's account. That's my sole motive, Enwood. Timothy will bear me out."

Enwood raised his eyelids:

"Is that all you have to say?"

Bert started to speak again, then caught himself. It wouldn't do, just yet, to hurl a charge of murder at Enwood. He preferred, first, to observe the man's reactions. So Bert tightened his lips and waited.

"Very well," decided Enwood. "Sit down, gentlemen, and wait until Trelger arrives. He may have something additional to tell us."

Down in the lobby, the elevator man had gone outside to help the doorman bring in some packages from a taxicab. The doorman carried his in first, and was on the way out again, when the elevator operator entered with his load; stacked so high that it hid his face. The clerk, staring from the desk, noticed that the operator and his bundles cast a most singular shadow along the floor.

Stretching beyond the burdened man, the moving darkness looked solid, and the edges of the packages gave it a silhouette appearance. The strange streak dwindled, however, when the operator reached the elevator and dumped the packages inside, to take them to the apartment to which they were addressed.

The doorman didn't return, probably because there were no more packages. The clerk settled back in his chair and watched the elevator go up a few floors, and finally return. The operator stayed inside, on his stool, taking a rest after the extra work of delivering packages.

Soon afterward, the clerk saw the back of the doorman's uniform, as he turned the revolving door. Then the clerk really stared.

Through that door came a man who had gone up to the penthouse, yet hadn't returned: Trelger!

APPROACHING the desk, Trelger wheezily announced that he wanted to talk to Artemus Enwood. Gazing as if at a ghost, the clerk managed to gesture toward the telephones. If somebody else wanted to speak with a ghost, they were quite welcome.

Somebody else did want to talk to Trelger.

Over the wire, Trelger heard Enwood's abrupt tone and noticed, somewhat to his surprise, that it carried a chuckle.

"Of course, Trelger," said Enwood. "Come right up! By the way, do you have a friend with you?"

"Why... why"-Trelger halted his wheezy stammer-"why do you ask?"

"I thought you might be bringing one," laughed Enwood. "If so, I'd be glad to have him come up with you!"

Trelger didn't appreciate Enwood's idea of a jest. Half aloud, he was muttering to himself about "friends" when he entered the elevator. The stolid elevator operator's back was turned toward Trelger, and he didn't even ask where the passenger was going, but took the car straight up to the penthouse.

It wasn't until the door was sliding open that Trelger realized that another passenger was in the elevator. The fact came home in a most surprising way. Something pressed Trelger in the center of the back, and to his horror, he identified it as a gun muzzle.

Then the pressure was removed and a whispered laugh sounded in Trelger's ear. Friendly mirth, that reassured Trelger, particularly when he heard the words that followed.

"Be firm, Trelger," toned the low voice of The Shadow. "I wanted you to know how suddenly I can act, and how unexpected my presence can be. Show firmness when you deal with Enwood. Remember: I shall be at hand!"

Trelger was nodding, his pursed lips drawn in a tight, dry smile, as he stepped off at the penthouse level. Olivian was awaiting him, but the secretary gave only a quick glance toward the elevator and failed utterly to see the cloaked figure that was lurking there.

Trelger's confidence increased. He'd come for a showdown with Enwood, and he intended to see it through. Whatever Trelger's qualms, they were gone. For he was positive that he had actually brought someone who would serve him as a friend:

The Shadow!

CHAPTER XIX. FACTS ARE TOLD

WHEN Trelger stepped into Enwood's living room, he was jarred by surprise. It wasn't sight of Bert that amazed him; it was Timothy. For the first time, Trelger saw himself impersonated by the butler, though he didn't realize who his double was.

Timothy was seated away from the light, slightly huddled but with face lifted, a pose much adopted by Trelger. His features were holding a pursed expression which, with the oversized tortoise-shell glasses, covered the essential details of impersonation.

It dawned on Trelger that a man who could so well imitate his looks might equally well fake his voice, which would account for the mysterious orders that had resulted in swift robbery at Trelger's downtown office.

But Timothy wasn't talking, nor was Bert. Enwood had ordered both to remain silent. Since these were Enwood's preserves, Trelger mistook Timothy for a tool of Enwood's, not as Bert's partner. The point pleased Enwood, who inquired abruptly:

"Well, Trelger?"

Plainly, Enwood had gained an initial advantage in this showdown that Trelger had planned under the guise of a warning visit. Had he come alone, Trelger would probably have delivered news of Marchell's death and then let Enwood have his say.

But Trelger, recovered from his first surprise, recalled that he had The Shadow with him. So he faced Enwood squarely, raised his tone to an accusing rattle and went the limit.

"I should have seen your hand all along!" Trelger told Enwood. "I knew that someone had worked an imposition to obtain my wealth, and foolishly I took it to be Rayne, because I knew him to be most available. Then Rayne was robbed, too, and my suspicions jumped to Wight when I learned that he was back in town.

"From Wight, it went to Marchell. Whether one was preying on all of us, or each picking up where another left off, I was not sure. But when I learned tonight that Marchell had been swindled sometime ago, by you, I saw the headman of the game-yourself!"

Enwood did not reply. He wanted Trelger to continue, so the wheezy man took the invitation.

"I knew when my own funds went," spoke Trelger. "But Rayne's could have disappeared before the night he died. Wight's, I believe, were snatched from him the time he fled. Marchell's, however, date back to the past. Always, though, the money disappeared into your coffers, Enwood!"

A hard laugh came from Enwood.

"You'll be accusing me of murder next, Trelger."

"Why not?" demanded Trelger. "Just because young Glendon, here, decided to kill Marchell is no reason why you would not have murdered Rayne or Wight."

Enwood's laugh was ended, but his smile remained. He was prepared to refute all such accusations.

"It will interest you, Trelger," he said, "to know that I prepared myself with a continuous alibi, from the time I learned that you had been robbed. Not only did I alibi myself, but I did the same for my secretary, Olivan. It struck me that your case would mark the beginning of a sequence."

"Why?" demanded Trelger.

"Because I misjudged you," laughed Enwood. "I thought that you had actually framed your office robbery, so you wouldn't be suspected when others occurred."

Staring hard at Enwood, Trelger finally turned to look at Timothy. He didn't recognize the butler in his present make-up. Speaking to Enwood, Trelger declaimed:

"You have the effrontery to say all this? Here, in the presence of the very impostor whom you bribed to pose as myself?"

Enwood gestured to Timothy, who reluctantly relaxed his expression, took off the glasses, and moved into the light. For the first time, Trelger recognized who his double was.

"It's dawned on you at last!" chuckled Enwood. "Young Glendon and the old butler teamed up on everything. They robbed you, Rayne, and Wight. They would have taken Marchell's hoard, if I hadn't plucked him first. Speaking of effrontery"-Enwood's laugh became a basso-"they actually came here to pillage me!"

FROM the curtained doorway, The Shadow watched a change creep over Enwood's features and foresaw that some singular game was manifest. On his home ground, with his own strength well established, Enwood dominated the situation. He was going to make the most of it.

Enwood chose a singular beginning. He stepped over and clapped a friendly hand on Bert's shoulder, much to that young man's amazement.

"Bert thinks that all our money should rightfully be his," declared Enwood solemnly. "His mathematics are exaggerated, but his sincerity is genuine. Moreover, he wants it all to go to charity. What do you think, Trelger?"

Trelger started to sneer; then, remembering that The Shadow was in the offing, he changed his mood and said:

"Go on, Enwood."

"Since Bert holds three fifths of the total," continued Enwood, "we might say that he is the majority shareholder. So I propose that we accept his decision, with a reasonable modification." Enwood turned to Olivan and added: "Bring that will I drew up recently."

Olivan brought the will. Enwood handed it to Bert, who read the document in surprise. It stated that Enwood was leaving all his wealth to charity. Bert thought it a trick, until Enwood explained.

"What use will my money be to me when I am dead?" asked Enwood. "I believe in the accumulation of

wealth through one's own effort. When I have finished"-he snapped his fingers-"that is the end of my ambition, too. So you see, our ideas are much the same."

"Except that I'm turning over mine to charity right now," defended Bert stoutly, "while you intend to play your pile to the limit!"

"Every man to his choice," said Enwood. Then, abruptly: "Would you give Trelger the same privilege as myself?"

Bert thought it over, consulting Timothy with glances. He knew that Enwood wanted to buy off Trelger, rather than have the Marchell swindle fully exposed. Still, Bert would be able to dispose of the funds belonging to Rayne and Wight, while the total would eventually go to charity. So Bert finished his meditation with a nod.

"Trelger can have his back," decided Bert, "provided he wills his fortune to charity. You draw up the will, while Timothy and I get the funds. They're at Timothy's apartment."

Enwood questioned how far away it was, and Bert gave the address. Enwood thereupon decided that it would be better to send only Bert or Timothy, and let Olivan be the second man. All the while, Enwood was glancing at Trelger, expecting him to say something, which Trelger did.

Again, Trelger was remembering The Shadow. Trelger had promised a showdown, and the mere reclaiming of his funds would hardly fill the bill. It was Trelger's duty to act as champion of justice, and he rallied to the call.

"These men are murderers!" accused Trelger, wagging a finger from Bert to Timothy. "It is a proven fact that young Glendon killed Marchell! As for the other-"

"You are wrong, sir." It was Timothy who inserted the objection. "I killed Marchell tonight. I wish to sign a confession." He looked for pen and paper, saw them, and proceeded to the task. When he had finished, Timothy handed Bert the sheet and said: "Here, Mr. Bert; add this to the others. You know I killed Rayne and Wight, as well."

Slowly folding the paper, Bert placed it in his wallet. He looked appealingly at Enwood, who stroked his long chin. This case was breaking much as Enwood would have it, though Bert didn't realize it.

"The commissioner will be here shortly," said Enwood slowly. "It is my duty to turn Bert Glendon over to him on a murder charge. Therefore, I shall do so; but if I fail to hold Timothy, I cannot be blamed. Of course, Bert"-Enwood turned smilingly toward the young man-"you can produce those confessions later, after Timothy has gone."

Bert brightened. This was giving Timothy a chance for flight and life. But Timothy saw more than that in the glance Bert gave him. The faithful butler realized that if he should be caught, Bert would tear up the confessions. Grimly, Timothy was determined that he wouldn't get caught. For Bert's sake, he'd gladly lead a hunted life.

THE arrival of Commissioner Weston was soon due. In fact, it was expected downstairs. The clerk in the lobby saw a gesture of the doorman's arm and went out to learn what was wanted. The operator came from the elevator, too.

Outside, in the semidarkness, the doorman pointed to a cab and the clerk looked through the open door. Doorman and elevator operator promptly suppressed him inside the cab. They slammed the door and the cab drove away.

While this was going on, another man strolled into the Arcadia Apartments and took his place behind the desk. The new clerk was on duty when Commissioner Weston and Inspector Cardona arrived, with two accompanying detectives, a few minutes later. When Weston asked to see Enwood, the new clerk was the person who phoned the penthouse.

Upstairs, Enwood answered the ringing telephone personally. He covered the mouthpiece and turned to Bert, with the query:

"Is it a deal?"

Bert looked at Timothy. When the butler nodded, Bert did the same. Trelger, with a smug smile, added a third nod, on the basis that he had probably accomplished enough to suit The Shadow. Over the phone, Enwood said:

"Tell the commissioner to wait. I shall be down to see him in a few minutes."

That finished, Enwood turned to his companions.

"I'll take Olivan with me," he said. "I know you'll all stay here; my servants will see to it. We'll handle the commissioner, Olivan and I. We'll get him out, and let you know when Timothy can leave. Maybe we'll get him to take us over to Marchell's, before coming up here. Later, Bert, we'll turn you over to the law and let you square yourself."

No one objecting, Enwood beckoned Olivan toward the door. Already, a triumphant smile was registering on Enwood's face, for he thought no one could view it.

Enwood was wrong. Eyes saw that smile-burning eyes that peered in from the doorway leading out to the elevators.

Then Enwood was backing up, and Olivan the same, each under the muzzle of a leveled automatic. In two-handed style, The Shadow was moving the conniving pair back where they belonged: with the rest of the men concerned in the trail of vengeance.

Next came the whispered laugh, a sibilant command that halted Enwood and Olivan, so that they blocked off any aid from the armed servants stationed in the room.

The Shadow's laugh finished with a sinister touch. This time, the showdown was really coming. The Shadow was forcing it, in person!

CHAPTER XX. MATTERS OF MURDER

DESPITE his chagrin at being trapped in his own stronghold, Artemus Enwood felt himself secure. So, for that matter, did Horace Trelger when he saw that Enwood, not himself, was confronted directly by The Shadow.

As for Bert and Timothy, they were frankly bewildered. They had made a deal, but realized that it wasn't going through. What was to replace it, they could not guess.

At least half a minute passed before The Shadow spoke. He seemed to be waiting for something, his head tilted, as he listened intently. At last, in sibilant tone, he ordered:

"Stay as you are until this case is settled. Facts must be stated in my presence, without reservation. Perhaps some of you need prompting. Enwood, for instance."

Defiantly, Enwood faced The Shadow, as though he doubted that the black-cloaked master over crime could alter his status.

"Your game is plain, Enwood," spoke The Shadow. "Perhaps you did intend to have the commissioner take you over to Marchell's. If so, it was only so that Olivan could go to Timothy's and pick up everything he found there."

Enwood gave an ugly grimace, despite himself. The Shadow stopped Bert and Timothy with commanding glances as they started forward. Both decided to subside. The Shadow could handle Enwood better than they.

"You would then have turned them both over to the law," proceeded The Shadow, "and all the profits would have been yours, unless you decided to pay off Trelger. If you planned that, Enwood, you were a fool!"

A curious expression spread on Enwood's face. He knew that The Shadow must be stating fact, but he couldn't grasp the answer. Nor could the others, except Trelger. His hand was creeping to a pocket, when The Shadow stopped it by the simple expedient of raising a gun from the cowering figure of Olivan and turning it in Trelger's direction.

"We have some matters to settle, Trelger," announced The Shadow. "Matters of murder: three, to be exact. Despite evidence and confessions to the contrary, I hold you responsible for the deaths of Rayne, Wight, and Marchell!"

Trelger tried to snarl a denial, but The Shadow clamped the case with facts. While the cloaked speaker gave these facts, Bert and Timothy stared at each other, utterly amazed to learn that they were mutually innocent of crimes that each had tried to accept because of loyalty to the other!

Horace Trelger, triple murderer!

It sounded fantastic, considering that Trelger had originally been the victim of a clever robbery staged by Bert and Timothy, the first in a series along their route of vengeance. But within that nutshell lay the very kernel that marked Trelger as a triple killer.

Wealth was Trelger's god; having lost his idol in the shape of the stolen securities, Trelger was the sort who would go to any lengths to regain the object of his worship.

Sheer logic told The Shadow that Trelger must have decided to make the rounds in the same fashion that Bert and Timothy had followed their trail of vengeance!

"An impostor robbed you, Trelger," declared The Shadow. "You had no idea that the man was Timothy, the obscure, self-effacing servant of old Lionel Glendon. You proved that only a short while ago, by the surprise that swept you when you learned that Timothy was your impersonator."

THOSE words hit home. From that moment, every listener recognized that The Shadow's analysis must be correct. For the cloaked accuser was stating thoughts that had earlier originated in Trelger's own warped mind.

"In seeking the man who robbed you," The Shadow told Trelger, "you considered your old associates in order. The first on the list was Jared Rayne. You went to see him first and arrived while he was telephoning the police commissioner. You did not see Bert Glendon, half senseless, behind the desk, nor did you see me at the window.

"Rayne was saying that someone planned to rob him. He meant Bert, but you thought he was going to

name you, Trelger, because you had come to get your wealth back and take Rayne's in retaliation. So you yanked the light cord and shot Rayne later, when he was springing toward the door."

The Shadow could have added further facts: how two cars, not one, had fled from Rayne's; how someone had dashed down the front stairs, a route that neither Bert nor Timothy could have reached. What The Shadow did add was this:

"You thought Rayne opened his safe himself, Trelger. When his cash box was found stuffed with worthless papers, you decided that the switch of bad for good had happened on an earlier evening. Learning that Wight had visited Rayne, you decided that your suspicions of Jared Rayne were wrong. You picked Freeman Wight as the man who was robbing his old associates and thought that Wight had victimized both you and Rayne. So you visited Freeman Wight."

Needless to say, Trelger's trip to Wight's had come at the time when Bert and Timothy went there. By simple elimination, The Shadow named the one place where Trelger could have established himself: namely, in Wight's car. Trelger had picked that perfect lurking spot while the chauffeur was crossing the street to meet Wight.

No shots reached the car when it fled. But amid the gunfire in which the chauffeur participated, Trelger had pressed his own revolver to Wight's heart and fired. Not suspecting an enemy in the car, Wight had been totally off guard.

During the flight, Trelger had found an opportunity to slug the chauffeur, accounting for the mysterious jolt the fellow received. The car's crash allowed Trelger's escape.

Again the killer had left empty-handed. The only bag in the car-the only one Trelger saw at all-was the larger suitcase containing only the clothes that Wight had packed!

"You were beginning to think that you always came too late," The Shadow told Trelger, after completing the analysis of Wight's death. "You wanted to see cash before you tried to carry it. Finding that Wight had been robbed like Rayne and yourself, you decided that Simon Marchell must be the man who was getting away with everything-except murder."

Those added words carried a significance that made Trelger wince.

"You sought out Marchell this evening," The Shadow told Trelger. "You left the door open, just in case a surprise visitor might arrive. One did: Bert Glendon."

Here was real amazement. Bert gave a gasp of surprise, while a look of understanding spread on Timothy's patient face. The man who entered Marchell's ahead of Bert had been Horace Trelger in person, not Timothy in disguise!

THE SHADOW passed over the details of how Bert and the real Trelger had parried with Marchell. The important phase of that interview was its climax.

"When Bert fell through the trap," The Shadow told Trelger, "you shot Marchell and left very promptly to call on the police commissioner and steer him to Marchell's. You wanted the commissioner to find Bert Glendon and accuse him of three murders on the strength of one circumstantial case.

"Certain friends of mine saw you leave"-The Shadow was referring to his secret agents-"and they also saw you arrive again from the opposite direction. Acquainted with important facts, they knew that the second arrival was Timothy."

Bert looked at Timothy, who nodded.

"That's right, Mr. Bert," said Timothy. "I wondered why you had gone into Marchell's before I arrived there."

"Then you thought I really killed him!" exclaimed Bert. "But you were willing to take the blame!"

"I thought the same in the other cases," nodded Timothy. "But I had no qualms, sir. I felt the responsibility was mine."

Before Bert and Timothy could exchange further compliments, the heavy voice of Artemus Enwood boomed an interruption. Enwood's words carried accusation, directed at Horace Trelger.

"So, Trelger!" hurled Enwood. "I was to be next! You hoped to deal with me as you had with Rayne, Wight, and Marchell!"

"I only wanted what belonged to me," pleaded Trelger, his voice becoming a whine. "I killed Rayne by mistake; Wight because it was necessary; and I had to do away with Marchell to cover the other murders. But I only wanted-"

"What belonged to you," interrupted Enwood. His tone became a deep laugh. "Plus whatever wealth they had."

"I wanted to get even with whoever robbed me," argued Trelger. "When I learned that you swindled Marchell, I took it that you'd robbed everyone along the line, beginning with myself."

"These people"-he gestured at Bert and Timothy-"really had me fooled."

Trelger's statements were an absolute confession. As a triple murderer, he had taken over the show. Acting upon that, Enwood turned to The Shadow and said:

"Trelger is the culprit. Take him."

Accusing eyes bored hard upon Enwood.

"You are forgetting one point," spoke The Shadow. "Stir your memory, Enwood, back to the matter that produced this chain of crime. I refer to the sudden death of Lionel Glendon."

The Shadow was emphasizing what Bert and Timothy had discussed earlier: how Enwood and Olivan were the only hands who could have framed Lionel's death. The fact stood bare, now that layers of doubt were removed. Trelger certainly hadn't slain Lionel. Rayne, Wight, Marchell, victims all, had never shown the caliber of killers.

Tonight's events had marked Artemus Enwood with motive. His swindling of Simon Marchell was reason for disposing of old Lionel Glendon, who, while he lived, had been a safeguard against pillagers preying upon one another. The only thing was to prove the case against Enwood and The Shadow was choosing the perfect way.

In centering upon Enwood, The Shadow was apparently ignoring Olivan, though the latter rated as a partner in guilt. If either switched from bluff to action, both would be marked for what they were.

In forcing Enwood to bluff, The Shadow gave Olivan the chance to act. No longer covered by a gun, Olivan felt a surge of returning nerve.

With an upward leap, Olivan grabbed for The Shadow's gun hand, only to receive the gun itself as it swung. His own hands failing to ward off the blow sufficiently, the sallow secretary reeled.

Bert and Timothy made a grab for him, while The Shadow was wheeling to divert the fire of Enwood's servants, who were springing into action.

As for Trelger, he whipped his gun out and aimed for The Shadow while springing toward the door. But Trelger and those other gunners were met with a surprise. The Shadow wasn't handling this proposition all alone. With facts flying thick and fast, he had naturally arranged for the right people to listen to them.

He was giving those same people their chance at battle, too, and they took it.

IN from the entry, where they had been hearing everything, sprang Commissioner Weston, Inspector Cardona and the two detectives. They aimed for Trelger, not realizing that The Shadow was ahead of them.

One shot from The Shadow's automatic clipped Trelger's gun hand. Before the murderer could rally, he was riddled by police bullets. The man who had trailed his own ill-gotten cash, seeking spoils from those he slew, was at the end of his trail. Trelger's death under that combined fire was more sudden than any he had delivered to his victims.

Dropping back as they saw the police, Enwood's henchmen lost their opportunity to clip The Shadow. He was fading toward a corner when they looked for him again, and his laugh was so evasive that before they could locate him, they were under the muzzles of police revolvers.

The only man who profited by the rapid shifts was Enwood, though he saw to it that Olivan shared the advantage. Whisking the sallow man from Bert and Timothy, Enwood rushed him out to the elevator. Firing back, Enwood might have floored Bert permanently if The Shadow hadn't paused to haul the unwary young man to one side. Profiting by that delay, Olivan, out of his daze, ordered the elevator operator to get started downward.

In the lobby, Enwood and Olivan found themselves confronted by the clerk and doorman, both with guns. When they turned back to the elevator, the operator also was covering them. Newcomers, all three-agents of The Shadow!

When the original elevator man had gone out for packages, Harry and Cliff had gabbed him. The man who had put on the uniform jacket and gone in to cover The Shadow's entrance, was Burbank. Harry and Cliff had ganged up on the doorman, Cliff donning the fellow's uniform. Cliff had beckoned the clerk, Burbank had followed to help subdue him and send him off in Moe's cab.

Which had left Harry free to become the new clerk. Instead of keeping Weston and Cardona downstairs, Harry had sent them up, in accordance with instructions from The Shadow.

Shoving Enwood and Olivan into the elevator, the agents deprived them of their guns and took them up again. The Shadow received the culprits and gestured them into the living room with his guns. Remaining with his agents, The Shadow watched what happened when the police took custody of the prisoners.

Bert and Timothy were handing their guns to Weston, who was stating that he would show leniency toward their sincere, though misguided activities. The chance for another break suited Enwood and Olivan. Each snatched a weapon and tried to spring away, not realizing that The Shadow was lunging from the elevator to block off their escape.

But Enwood had something better than escape in mind. He grabbed Olivan and spun the astonished secretary squarely at Cardona and the detectives, who had no choice but to shoot, since Olivan's gun was looming right at them. They battered Olivan with bullets, and then sprang for Enwood, who calmly tossed his gun away and let them take him.

In facing Weston, Enwood saw beyond the commissioner, to the elevator where The Shadow stood, balancing his automatics.

"Sorry, commissioner," spoke Enwood. His words were loud enough, with their ring of triumph, to reach The Shadow. "I shouldn't have tried to escape. I suppose there is some small penalty for it."

"You're wanted for murder!" reminded Weston. "Or has your memory failed you, Enwood?"

"Not quite. I think it's Olivan you want." Enwood corrected himself. "Or, I believe, you did want Olivan. Of course, he would have blamed me for the death of Lionel Glendon. A preposterous thing, but some people might have believed his story, if he told it in lengthy detail in a courtroom. But a brief, dying confession would hardly suffice, commissioner."

Enwood gestured toward the floor to indicate Olivan's sagged form, but he didn't deign to look in that direction. Only The Shadow saw what was coming, but since Enwood wasn't interested, The Shadow felt unimpelled to intervene.

Olivan had strength enough for about a dozen words before he died. But he didn't care to talk, after hearing what Enwood said. He diverted that strength to action, which spoke louder than words. It spoke with a loud report, from the gun that Olivan shoved upward with his dying hand.

The aim was easy at that close range. Enwood took the bullet in the heart and caved across Olivan's body, as it flattened from the recoil of the gun. Partners in murder had found a mutual doom.

Those other partners, Bert and Timothy, heard the strange laugh that echoed, like a parting knell, from the elevator. Staring, the men of vengeance caught a last glimpse of The Shadow before the door clanged shut. But the echoes of that weird mirth seemed to hover over the scene.

A tone of triumph, that departing laugh, voiced by the real master of vengeance, whose ways the law could well approve and whose might had conquered crime, through justice.

The Shadow! THE END