



THE MASKED LADY

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CHAPTER I. CRIME TO COME

POLICE COMMISSIONER RALPH WESTON was seated behind the big desk in his office stifling the impatient words that he wanted to utter. His lips, alternately tightening and opening, sent wiggles to the pointed tips of his military mustache; but, so far, the commissioner had managed to restrain himself from vocal outburst.

It was the end of a busy day, and Weston had reasons for not wanting to stay overtime at his office. But when Perry Brodwin was announced as a visitor, the commissioner could not decline to see him, even though Brodwin had not telephoned beforehand to make an appointment.

Perry Brodwin was doing all the talking, as he had a right to do, under the circumstances. A big man, forceful in speech and with a powerful fist that jarred Weston's mahogany desk with repeated thwacks, Brodwin rated as New York's most ardent champion of reform.

Though Brodwin was elderly, his face was youthful. The white hair that flowed above his chiseled

features would have done credit to an ancient war horse. In fact, other reformers had termed Brodwin a "war horse," and in tribute to his dynamic personality and ceaseless energy they had chosen him as leader of the Better City League, a reform organization which Brodwin had helped to found.

Two other listeners were present besides Weston. One was Inspector Joe Cardona, a stocky man with a swarthy, poker-faced countenance. Weston had summoned Cardona to the office to hear what Brodwin had to say.

The second witness to the proceedings was Lamont Cranston, millionaire clubman, whose face was masklike and hawkish in profile. Though he was listening, Cranston seemed little interested in the discussion which, so far, had been handled by Brodwin. Cranston had simply come here to meet Weston and take the commissioner to dinner at the Cobalt Club, of which they both were members.

Brodwin's big fist gave the desk top a final whack, that might have split woodwork of less thickness.

"There you have it, commissioner!" boomed the white-haired reformer. "I have proven that gambling is rampant in our city; that it is controlled by some hidden crime king! My question is: what do you intend to do about it?"

Weston pondered carefully before committing himself. Then he said, tersely:

"There are gambling houses in town, yes. Too many of them, I admit. But they are operating under the charters of private clubs. We cannot close them."

"You can raid them," asserted Brodwin, "and thereby prove that they are engaged in illegal practices."

"If we catch them with the goods," admitted Weston. "Unfortunately, they are too well posted on our moves. Inspector Cardona can give you details on that point, Mr. Brodwin."

With a wave of his hand, Brodwin dismissed the details before Cardona could get started.

"Granted that you are doing your best in that direction," he rumbled, "why do you not attack the situation from another angle?"

"What angle, Mr. Brodwin?"

"The angle that these gaming houses are controlled by racketeers." insisted Brodwin. "We know that they pay immense sums for protection, either to some syndicate that demands such tribute, or to one man who rules the whole game. Why not expose the racket for what it is?"

Wearily, Weston shook his head.

"We'd like to do that," he said, "but we can act only upon complaint from one of the victims. Other rackets have been cracked because the victims, engaged in honest enterprise, were willing to complain. But these gamblers, operating illegally, simply refuse to admit that the racket exists."

"If just one man could be found to -"

"Find him, Mr. Brodwin," invited Weston, tartly, "and bring him in here. We shall guarantee him immunity, if he tells all he knows. I know that the district attorney's office will co-operate."

BRODWIN sat back in his chair. Weston smiled, pleased that he had managed to pass the problem to Brodwin. The Better City League was well enough organized, in Weston's opinion, to do something on its own. But Brodwin, evidently, was up against the same difficulty as the police. He and his fellow

reformers simply could not find a gaming-house proprietor who would complain.

Suddenly, Brodwin remembered another theme.

"Something must be done," he said, seriously, "otherwise, this situation will produce murder and mob warfare. It is your duty, commissioner, to prevent such strife."

Weston nodded, very intently. Brodwin adjusted a large pair of spectacles on his nose and looked through a stack of papers that he had brought with him.

"During the past two months," stated Brodwin, "a gambler named Lucien Darra has been in New York. According to our records, Darra made a great deal of money, some estimates say as high as a quarter million dollars, operating a gambling house in Miami."

Weston looked to Cardona, who nodded as if the news was old to him.

"That's right, commissioner," gruffed the inspector. "Darra lives in a little apartment off Lexington Avenue. He just hired a pug named Mike Yober for a bodyguard. Only, Darra calls Mike a butler."

"I have heard nothing of this;" reproved Weston. "What is this man Darra doing in town?"

"Nothing as yet," returned Cardona. "That's why we haven't bothered him, commissioner."

Brodwin was rustling another sheet of paper.

"Only last week," he declared, "another gambler, named Waldo Hoxland, arrived from California. He had been running a gambling ship off Catalina Island, but without much success. Perhaps" - Brodwin swung to Cardona - "you have heard of Hoxland, inspector?"

Again Joe nodded.

"He's been behaving legally too," said the inspector. "Hoxland has a guy named Lou Telf working for him. You've heard of Telf, commissioner - the fellow who used to run a private detective agency."

Weston gave a suspicious grumble. "Why is Telf working for a man like Hoxland?"

"Because Telf needs dough," replied Cardona, bluntly. "With Hoxland doing nothing illegal, there's no reason why Telf shouldn't work for him. He's been looking over the night clubs, Telf has, to see what kind of business they're doing. Maybe Hoxland is thinking of starting one."

"Exactly what Telf says," announced Brodwin. "I had him come up to my office, and questioned him. I believe that Telf is honest, but" - he was wagging his forefinger - "I do not think that Telf knows Hoxland's real purpose."

"What is it?" inquired Weston.

"To join his old partner Darra" - Brodwin was pushing the papers across the desk, tapping paragraphs that proved the former connection - "and start a de luxe gambling house of their own."

"To buck the syndicate?" demanded Cardona, suddenly. "If they try to run against that racket, there will be plenty of trouble! You're right, Mr. Brodwin. The mobs will be in it."

Weston pushed the papers back to Brodwin.

"Let it start," decided the commissioner. "We'll trace it back to the head of the racket ring. I know what

you'd like me to do, Mr. Brodwin: that would be to order Darra and Hoxland out of town, to prevent bloodshed. But that would be exceeding my authority."

GATHERING up his papers, Brodwin rose indignantly. Weston rose also; following the reformer to the door, the commissioner kept assuring him that the law would do its part as soon as crooks actually showed their hand. Brodwin was rather mollified when he gave a parting handshake.

Closing the door, Weston came back to the desk and sat down with a relieved sigh.

"That's over!" he exclaimed. "It turned out better than I'd hoped. Brodwin is addressing a reform mass meeting at Symphony Hall tonight, and I feared that he intended to rake me. But when he shook hands, he said he would be lenient."

Glancing at his watch, Weston decided that it was too late to go to the Cobalt Club.

"I'm leaving for Albany in an hour," he told Cranston. "I shall have to eat dinner on the train. Sorry."

Lamont Cranston merely smiled. When he spoke, he brought the subject back to the matter that Weston had discussed with Brodwin.

"Regarding those two gamblers," said Cranston, in a leisurely tone. "I feel quite positive that they intend to work together."

"What evidence could you have, Cranston?"

"I have met Lucien Darra," was the even-toned reply. "He has made an effort to meet people during the past few months. This morning, I received an invitation to a party at his apartment."

Cranston tossed an engraved card on the commissioner's desk. Weston stared at it, then passed it to Cardona, with the comment:

"An invitation to a reception given by Lucien Darra, in honor of Waldo Hoxland."

Cardona stared at the card as if he didn't believe it. Gamblers going swank was something that rather amazed the police inspector. Meanwhile, Weston had a query.

"Why didn't Brodwin know about this?" he asked. "How is it that no word came to us?"

"Darra would not send an invitation to a reformer," returned Cranston, with a smile, "nor to the police. He has been making the acquaintance of cafe society, so that he will have customers for the gaming house that he intends to operate with Hoxland."

"And you met him -"

"At the Top Hat Club; where I happened to stop one night. Darra probably put my name on his mailing list. Of course" - Cranston was about to tear up the engraved card, as Cardona returned it - "I shall ignore this invitation."

"No, no!" objected Weston, hastily. "Go there, Cranston! You will probably enjoy yourself this evening. Moreover" - the commissioner was eager - "you will do me a great favor!"

When Cranston registered surprise, Weston explained.

"I shall hear from Perry Brodwin again," he said. "It would help greatly if I could show that we have been looking into the gambling situation quite as capably as the Better City League. Your report on what

happens at Darra's tonight will be great help, Cranston."

LEAVING the commissioner's office, Lamont Cranston entered a large limousine and told the chauffeur to take him to the Cobalt Club, where he was to dine alone. As the big car rolled along, Cranston's thin lips gave a low, sibilant laugh.

It was weird, that mirth, even though it was no more than a whisper, and its tone pronounced the true identity of the man who posed as Lamont Cranston. He was The Shadow!

Strange being who tracked down crime, The Shadow was usually identified as a figure cloaked in black, who moved in upon criminals in their territory and put a prompt end to their schemes, often with the aid of two large automatic pistols. But The Shadow had other ways of reaching the terrain where crime was fostered.

Tonight, he intended to go as Cranston and see what happened at the so-called reception that might mark the resumption of a partnership between the two gamblers: Lucien Darra and Waldo Hoxland.

There was a real Lamont Cranston, a man of considerable wealth - but he was usually at far corners of the world hunting big game and exploring. At such times, The Shadow assumed his identity.

From the facts that he had already learned while playing the part of Cranston, The Shadow could foresee crime to come. But even he - like Brodwin, Weston and Cardona - had no inkling of how soon it would begin.

Crime was due to strike tonight, under circumstances that would prove startling, even to The Shadow!

CHAPTER II. THE VEILED GUEST

LUCIEN DARRA lived in an old house that had been converted into apartments. The entry was on the basement level, down a few steps from the sidewalk. Arriving in his limousine, The Shadow saw a human watchdog near that entrance.

The watcher did not belong to Darra. The Shadow recognized him as Lou Telf, the private detective who worked for Waldo Hoxland.

Telf was a thin, stoop-shouldered man, whose pointed features gave him the expression of a snooper. Evidently Hoxland did not care to have him mingle with socially prominent guests, therefore, had left him outside.

Of course, Telf was also serving as a lookout for both Darra and Hoxland. He stared toward the limousine as The Shadow stepped from it. Seeing Cranston, a figure in evening clothes, with a coat over his arm, Telf accepted him as one of the invited guests and gave no challenge.

Going down the few steps, The Shadow followed a short passage, then ascended the stairway to the first floor. Darra's door was the only one on that floor; as The Shadow knocked, the door swung quickly open and Lamont Cranston was face to face with Darra's bodyguard, Mike Yober.

The ex-pugilist was husky enough, but looked rather the worse for wear. As Cranston, The Shadow had never before met a butler, or even a serving man, who could boast a cauliflower ear. Mike's eyes had a squint that looked as if it had been punched into them, but there was nothing wrong with the fellow's vision.

Deciding that Cranston was one of the guests, the bodyguard asked for his card. When The Shadow tendered it, Mike ushered him into a little entry and offered to take his hat and coat. Seeing other

garments lying on chairs, The Shadow merely smiled and laid his own with them, to save Mike the trouble.

Walking stiffly ahead, Mike crossed a hallway to a living room, smoothed the bulging Tuxedo that he wore, and announced in a voice that suited a prizefight referee:

"Mr. Lamont Cranston."

Meanwhile, The Shadow was looking over the hall. The entry opened into the very center of it. On the right, toward the front of the apartment, the hallway opened into bedrooms. On the left, it showed an open doorway to a room that made a small office.

The living room was almost straight across the hallway, and when The Shadow entered he observed a doorway in the far left corner. It opened into a large kitchen behind Darra's office. Gaining the proper observation point, The Shadow saw that the kitchen door to the outside was very heavy, and double-bolted.

Perhaps there were times when Darra liked to go out by that route, but the gambler had fixed it so that unwelcome parties would not drop in to see him by the back-way.

WHILE shaking hands with people who seemed pleased that Cranston was with them, The Shadow observed that the reception was a very informal affair. True, the men were wearing evening clothes and the women displaying elaborate gowns, but they were lounging about, very much at home.

In fact, the best-groomed man was Lucien Darra. The host was a tall, long-faced man, whose hair was very sleek. His handclasp had a velvety touch despite its firmness, and his tone of welcome was an oily purr. Never the less, when he said he was glad to see Cranston, he apparently meant it.

A marked contrast was Waldo Hoxland. The visiting gambler was big, bulky, and bluff-faced. In a jolly mood, he had taken advantage of being guest of honor, to act the clown. His coat was off and he was wearing a large apron, while he jangled a cocktail shaker.

Filling a glass for Cranston, Hoxland drained the shaker, juggled it, listening to the rattle of ice, and did an "Off to Buffalo" shuffle out into the kitchen, to mix some more drinks. His shoulder hit the swinging door, knocking it shut, and there was a crash of breaking glasses that brought laughter from the other guests.

Hoxland poked his head in through the door, gave a grin and announced: "It's all right, folks!" Everybody thought it funny, so he kept repeating the process at intervals.

Though Lamont Cranston began to chat with other guests, his keen eyes kept noticing Lucien Darra. The sleek member of the gambling partnership conversed with certain people in an undertone. Noting Darra's lips, catching replies, The Shadow soon established something that he had suspected.

Darra had already been gambling on a big scale, but only with selected friends that he had invited to this apartment. Such games as blackjack and poker were his specialty, and it was quite obvious that Darra had not been the loser. The fact that certain guests had not come tonight indicated that they had dropped too much cash to Darra, and did not care to see him again.

It was evident, though, that Darra had built up his circle of acquaintances. It was likely that he had weeded out the group by trimming the less-wealthy ones at cards.

Most of the people that The Shadow saw tonight were more than mere habitués of night clubs. They were the type who were also listed in the social register, or who had hopes of being some day recognized as members of New York's elite.

New guests, as they arrived, were being greeted by friends, and among the later arrivals were a few members of the swanky Cobalt Club. They were shaking hands enthusiastically with Cranston, when Hoxland again appeared from the kitchen.

Since the living room was crowding, Hoxland was bringing two cocktail shakers, swinging them in each hand, like dumbbells. He was looking toward Darra, to see if his sleek pal liked the mirth-provoking tactics.

But Darra, at that moment, was busy conferring with Mike Yober.

FOLLOWING Hoxland's gaze, The Shadow saw the reason for the buzzed conversation between Darra and the husky bodyguard.

Another guest was in the hallway, a girl who evidently did not intend to join the party. She was wearing a dark skirt, that lacked the trailing effect of an evening gown, and she was keeping a light coat bundled tightly about her. The small hat that she wore had a veil that came down to her chin, and in the gloom of the hallway, her face could not be discerned.

There was poise in her manner, that had probably impressed Lou Telf, down on the street. As for Mike Yober, he had admitted the girl because she had one of the engraved invitation cards. The pug showed it to Darra, who glanced toward the hall and purred:

"What's her name?"

Mike didn't know. The lady wanted to talk to Darra privately, that was all. The gambler said something to Mike, who nodded. The Shadow saw Mike return to the hallway and point the veiled visitor in the direction of the office, while Darra came over to Hoxland.

"Keep the party going, Waldo," said Darra. "Pour those drinks, and shake up some more. I don't want this gang to go to sleep on me."

Hoxland promptly started to pour the cocktails. As he filled the first glass, he queried in an undertone:

"How about one for the lady?"

"She'll join the party if she wants one," returned Darra. "Whoever she is, she's got some business to talk about first. That's what she told Mike."

THERE was one less guest in the living room when Hoxland had finished pouring cocktails and was starting to the kitchen to mix more. Quite unnoticed, Lamont Cranston's hand worked toward the hallway door.

From that vantage point, he saw that the door to the office was closed. Mike was waiting outside it, in case Darra called for him, but from his impatient motions, it appeared that the bodyguard did not intend to stay there long.

Crossing to the entry, Lamont Cranston disappeared from sight, and then erased himself entirely. He became The Shadow.

His cloak and hat were under the coat that he had carried with him, as were the thin gloves that made up part of his black attire. His automatics were already holstered beneath his evening clothes; hence the transformation required but a very short time of space.

Instead of Cranston, the entry held a tall shape that blended with the wall's gloom when Mike went past.

The bodyguard was taking his station at the living-room door, where he remained between times. Mike's back was turned when The Shadow emerged from the entry and moved carefully leftward along the hall.

At the door of Darra's office, The Shadow blended against the dark oak so well, that Mike did not notice him when he occasionally glanced that way. The Shadow's one difficulty was the door. It was latched from the other side.

To settle that difficulty, The Shadow produced a tiny implement shaped like a bradawl. It lay in the palm of his gloved hand; pressure of his fingers projected a pointed spike no thicker than a needle.

By pushing the needle through the woodwork, The Shadow intended to press back the door latch and learn what the conference was about. The tiny instrument would leave no mark in the woodwork; Darra would never know that The Shadow had probed the door latch, even if he made an inspection.

But Darra's worries - even any that concerned The Shadow - were just about ended.

Before The Shadow could press the needle, he heard a muffled shot beyond the latched door. There was an excited cry in a feminine tone. By the time The Shadow had flicked the spike back into the tiny bradawl and dropped the instrument into his pocket, there was a click from the doorknob.

The Shadow was drawing an automatic, intending to shoot his way into the office, when he was saved the trouble of ruining the door. It whipped inward; on the threshold stood the girl whose rescue The Shadow had intended. Her veil was lifted above the tiny hat she wore, but that detail did not reveal her face.

She was wearing a mask made from a blue bandanna handkerchief. Only her eyes were visible, through two slits in the cloth, for the bandanna formed a triangle point down to her chin. Her eyes looked darkish, there were tufts of blond hair at each side of the mask; but those details were scarcely important at the moment.

In her hand, the girl held a small revolver. Whether by chance or design, she had the gun trained straight toward The Shadow, whose cloaked form was plainly visible in the glow from the well-lighted office.

Such was The Shadow's first meeting with the unknown girl who was beginning her career as the Masked Lady.

It threatened to be his last, as well!

CHAPTER III. MASKED FLIGHT

PERHAPS the Masked Lady was startled by the sudden appearance of The Shadow upon the very threshold of the room she was about to leave. Her finger failed to stiffen on the gun trigger, until a gloved hand had swept forward, to clamp her wrist.

Then the girl fired, but the bullet sizzled wide. The Shadow's quick grab had started her gun hand upward. The Shadow had saved himself from death - unlike Darra, whose sprawled body was on the floor, halfway between the office desk and the wall.

Though The Shadow saw what had happened to Lucien Darra, the sight was not visible from farther down the hall. There, Mike Yober was beginning a charge in The Shadow's direction. The clatter of the door had brought the bodyguard, and Mike was choosing The Shadow as his natural foe.

The girl lost her gun as The Shadow sent her spinning half across the office. Turning, the black-cloaked fighter swung his automatic, to knock Mike's half-drawn revolver from the new challenger's hand. Loss

of a gun didn't bother the pug. Mike used his fists instead.

Boring in among the punches, The Shadow grappled the bodyguard. Without dropping his gun, the cloaked fighter gained a jujitsu hold and sent Mike bouncing back along the floor. Mike managed to drag The Shadow with him in that sprawl, which helped the Masked Lady.

Scooping up her revolver, she started through the hall, slamming the office door behind her. She did not aim for The Shadow or Mike as they wrestled on the gloomy floor. She was more concerned with others, who blocked the path ahead.

It happened that Mike had gone to answer the apartment door, to admit a trio of guests - two men and a woman - when the excitement began at the office door. Thus there were three other witnesses, beside Mike, who knew that the girl had come alone from the office and that The Shadow had merely loomed up from somewhere, to intercept her.

They didn't know that Lucien Darra lay dead in the office that the Masked Lady had just left. She knew it, though, and the fact that she would be wanted for murder, spurred her desire for escape. The Masked Lady aimed for the incoming guests and they scattered.

Firing once, the unknown girl reached the entry, turned about and gestured her revolver toward the living room. There were yells from that quarter, with sounds of frantic scurries. Instead of wasting more bullets, the Masked Lady ignored the massed guests and fled.

During the girl's dash along the hall, The Shadow had managed to aim after her, despite Mike's struggles. Preferring to capture the girl alive, The Shadow had withheld his fire, as long as lives were not threatened. As the girl ducked out through the entry. The Shadow had his chance to settle Mike.

Another man dashed in ahead of him. It was Hoxland, coming from the kitchen. Attracted by the shouts of the guests, the big man had rushed out into the living room, apron and all, carrying a cocktail shaker, which he evidently hoped to use as a weapon. Spying the Masked Lady, Hoxland was after her, half a dozen steps ahead of The Shadow.

Shouts from the living room told that guests were rallying to join the pursuit, but they were far behind. Down to the lower passage, along it to the front door, The Shadow could glimpse the Masked Lady ahead, with Hoxland's big frame forming a barrier in between.

Hoxland was yelling that he had a gun, but the shouts didn't stop the girl.

ON the sidewalk, Lou Telf sprang out to block the girl. The fact that she was hurrying away from Darra's, was enough to bring the private detective into action. He grabbed for the bandanna mask with one hand, tried to get the girl's revolver with the other, and in his haste, missed both.

Dropping back, Telf reached for a revolver of his own, as the girl made a gun gesture in his direction.

Hoxland, arriving at that moment, yelled: "Look out! She's going to fire!"

Telf would have ignored the warning, had Hoxland let him. The dick saw the Masked Lady dart for a cab and figured he had time to drop her. But Hoxland wasn't looking in the girl's direction. He wanted to save Telf, and the measure he used would have been a great help, had the Masked Lady actually waited to settle the private dick.

Diving for Telf, Hoxland flung the full weight of his bulky body on the thinnish man. Together, they sprawled across a low rail, down into a low pit outside a basement window. Hoxland's gun and Telf's cocktail shaker went clanking, side by side.

By then, The Shadow had reached the sidewalk. The girl's cab was starting away with plenty of speed, for the Masked Lady had placed her gun against the driver's neck.

The taxi driver had parked here hoping to pick up guests when they left Darra's party. He hadn't counted on a passenger such as the one he now had, but he wasn't asking any questions; he was simply doing as told.

Beyond a line of parked cars, the cab made a difficult target. The Shadow did not fire after it. He had a better plan.

Another cab was cruising along the street; it sped suddenly toward the spot that the first cab had left. The Shadow sprang out to meet it. The cab was his own, driven by a hackie named Moe Shrevnitz, a secret agent of The Shadow. The Shadow had ordered it to be in this vicinity.

The Shadow had not gone half a dozen paces before a gun began to talk. Telf had picked up his revolver and was firing wildly in the direction of the cab that carried the Masked Lady. Those shots, useless in themselves, produced the same effect as a stone hurled into a tree-load of ripe apples.

Guns began to spurt from across the street; from doorways near Darra's, as well. They weren't aimed in the direction of the departing car. They were pointing for a black-clad target that was streaking across the sidewalk. From somewhere, a raucous voice inserted the yell:

"The Shadow! Get him!"

Hoxland dragged Telf down into the pit. Both had seen The Shadow, knew that the shots were meant for the fighter in black. But Hoxland was quick enough to see that they might be spotted next.

"Cripes!" gulped the gambler. "The dame's got a mob! Lay low or they'll come for us, after they knock off The Shadow!"

As he voiced that statement, Hoxland didn't concede The Shadow a chance. A crook at heart, he wasn't at all unhappy at the thought of The Shadow's finish. But Hoxland had overcalculated the ability of sniping mobbies, and was lacking in proper estimate of The Shadow's tactics.

Never, pausing, The Shadow had whirled clear of the sidewalk just as Moe's cab came along. The door yawned to receive the cloaked passenger; The Shadow spun aboard it without waiting for the vehicle to stop. The door slammed shut behind him, and at the same instant, so it seemed, an automatic muzzle was jabbing shots from the cab window.

THOUGH the cab was dented by the flanking fire, The Shadow escaped unscathed. Moreover, he was out of range of the marksmen who had harried his swift course. His stabs were directed for others, who lay ahead, in ambush, and he found the targets he wanted.

Snipers, opening fire too soon, were picked off by The Shadow. As some howled, others ducked for deeper shelter. Those in the rear were rushing for cars of their own, to take up the chase. The Shadow, on the trail of the Masked Lady, was bringing a crew of vengeful crooks in pursuit of his own cab.

Amid the rattle of guns, guests from Darra's apartment decided they would be better off upstairs. Thus, as the sounds of moving battle faded around the corner, the only persons remaining on the scene were Hoxland and Telf.

As Hoxland picked up the cocktail shaker, Telf stowed his gun away. The dick began to apologize for letting the Masked Lady into the apartment.

"I didn't notice her close," he said, "but she looked all right. What gets me is how those gun guys sneaked in on me. I must 'a' been keeping too close tabs on the door. Say - what happened upstairs, anyway?"

Hoxland began to give the details as well as he was able. Telf was listening, nodding as they started back into the apartment. Inside the door, they met Mile Yober, who gulped:

"The dame croaked Darra!"

Hoxland's jolly face went grim. He shoved the cocktail shaker into Telf's hands and pushed Mike to one side.

"Look around," he told them. "If you see any of the guys The Shadow clipped, make them tell you who the dame was. I'm taking charge upstairs. I don't like coppers" - Hoxland put the words bitterly - "but this is one time I'm going to work with them! We'll get that dame with the mask, whoever she is -"

Hoxland paused, gave a hard grin. As though another thought had brought him grim amusement, he added:

"Unless The Shadow gets her first!"

CHAPTER IV. THE LOST TRAIL

THE longer it took his cab to overtake the Masked Lady, the better The Shadow liked it. Nevertheless, he was not trying to prolong the chase. Those facts made this pursuit an odd one; nevertheless, the paradox was easily explained.

Moe, The Shadow's hackie, was the speediest driver in Manhattan. The farther the cab went, the better the chances of losing the crooks who followed. If those motley gunners could be outdistanced, The Shadow would have no difficulty in capturing the Masked Lady.

Unfortunately, the future depended upon the cab which the Masked Lady had taken. If it traveled fast and far, all would be well. If it lagged, there would be no chance of losing the thugs behind.

That was why The Shadow ordered Moe to overhaul the cab ahead; to allow it leeway only if it showed unusual speed. For a while, the fleeing cab kept up to expectations; then it did exactly what The Shadow did not want.

The other cab took to an Avenue and followed it straight south. It was evidently bound for the twisty streets of Greenwich Village, a few dozen blocks ahead; but the straightaway course handicapped it. The average New York cab wasn't geared for speed, the way Moe's was. Though the driver ahead was trying to shove the accelerator right to the floor, he was losing ground with every block.

Meanwhile, the crook-manned cars behind were holding their own with The Shadow's cab. In dealing with the Masked Lady, The Shadow would have to make his capture swift and certain, otherwise, he might, in his turn, become a quarry for the mob behind him.

The fleeing cab made a sudden turn, on the outskirts of the Village. Moe duplicated the twist, only a half block behind. As they swung the corner, The Shadow, leaning from his window, saw a very singular sight.

Stopped ahead, the other cab was pointed toward what seemed a solid building wall on the right. In the glare of the headlights stood the Masked Lady, pointing her gun at the windshield.

She had removed her coat; it was covering her other arm. A breeze was licking her thin skirt about her,

and in the light she looked very slender and shapely.

Like the gun however, her mask was a token of murderous ability. It was flapping; that mask, but she must have gripped the cloth with her teeth, for the breeze did not whip the bandanna aside to give The Shadow a view of the girl's face.

Even with Moe's cab looming straight toward her, the Masked Lady handled the situation quite as coolly as she had dealt with Darra. She beckoned her own cab toward her; as it jolted forward, the girl took quick steps backward, through the place where the wall seemed solid.

There was a gap in that wall and the Masked Lady must have measured it exactly, for there was a rip of fenders as the cab stuck the space. Just as Moe wheeled up in back, the other cab came to a stop, its body squeezed into a hole that just seemed to fit it. The cab running boards were ruined, like the fenders; but that did not bother the Masked Lady.

She had forced the cabby to turn his vehicle into a barricade that completely blocked the channel. Somewhere beyond the wrecked cab, the Masked Lady was hurrying through the narrow passage, hoping to elude The Shadow.

LETTING Moe speed away, The Shadow crossed the street and vaulted the rear of the blockading cab. A gun drawn, he slid along the turret top, hoping to fire shots that would halt the girl's flight.

The lights of the cab were off - at the Masked Lady's order. There wasn't a sign of the girl in the darkened passage ahead.

Rather than waste time ordering the frightened driver to restore the lights, The Shadow rolled to the front, used the hood as a stepping-stone and jumped to the space beyond. He was gleaming a flashlight as he went, but the Masked Lady had reached the next street.

A car spurted away, rounding the corner as The Shadow arrived. It was the Masked Lady's car that she had left parked at this vantage point. She was away before The Shadow could even spot the license number. After a few blocks, the Masked Lady stopped her car to perform some quick maneuvers. She whipped off the mask, taking her hat and a blond wig with it. She pulled zippers that were fitted to her thin, dark-blue skirt-dress. The dress fell apart; but instead of disclosing dainty underthings beneath it, the girl was attired in a gray sport suit.

Stuffing the discarded disguise into a suitcase behind the car seat, the girl added her gun to the collection. She turned her dark coat inside out; its lining, or rather the actual outer surface, was gray, to match her present attire. Unmasked, but with her face scarcely visible in the gloom of the car, the Masked Lady drove away.

Moe Shrevnitz actually spied that car a few blocks away as it swung into an avenue. But sight of a gray sleeve signaling a turn made even the shrewd hackie decide that the car did not contain the girl that The Shadow sought.

Further pursuit from The Shadow was something that worried the Masked Lady, but she had no occasion to be troubled. While still in the center of the street, where he had seen the tail-lights of the girl's car turn the corner, The Shadow met with a predicament of his own.

Two rakish cars wheeled into that street, one from each end. Their headlights were blinding glares that showed The Shadow plainly. He wheeled for the passage between the buildings, getting there just ahead of a quick bombardment.

Crooks had seen the two cabs turn from the avenue. One thug-manned car had followed down the same street, but had failed to see the wedged cab that the Masked Lady had left. It had come around to the next street, which the second of the crook-driven ears had taken by mistake.

Both cars cut in to meet at a V-point outside the passage. With two guns spread in the same V formation, The Shadow stopped them short. Thugs were rolling from their cars, hauling out submachine guns with which they had hoped to rake the narrow alley. They tried to drive The Shadow deeper with a revolver barrage, so they could get the "typewriters" into action.

They thought that the alley was a blind one; that The Shadow was trapped. In a way, they were right, for in retreat The Shadow would have to hurdle the blocking cab behind him. It wouldn't be an easy task while crooks were peppering away. For that reason, The Shadow preferred to stave them off at the alley mouth.

Shifting from side to side, The Shadow did just that. The space was narrow; the house walls gave him a very good protective fort. In fact, The Shadow felt indebted to his recent foe, the Masked Lady, for having provided him with about the best one-man fortress in Manhattan. It would be a good place to bring pursuing thugs in the future.

THE SHADOW was quite confident about that future, despite the fact that mobsters thought they had him properly trapped. He was thinning out the mob, but they had reserves coming up and The Shadow could hear the raucous voice of the thuggish leader:

"Make him use his slugs! When he's out of them, go in after him! Give him the typewriters when you get there!"

The Shadow answered that shout with a challenging laugh, a strident mockery that crooks didn't like.

Even the leader of the mob felt that the taunt held special significance; which it did, on three counts.

First, The Shadow had recognized the shouter by his voice, as well as by the fact that some of the thugs had called back to him by name. The mob leader was Chuck Margle, quite well known in the badlands of Manhattan.

Chuck didn't realize that his identity was given away. He would, later, when he heard personally from The Shadow.

Again, crooks were forgetting something, when they thought they would run The Shadow out of ammunition. The Shadow had a habit of carrying a second brace of automatics. He would be using them soon, when the foe began to close in.

Finally, gunmen were wasting too much time. Even the police might be here before this gun fray ended. But The Shadow was counting on support before then. He had sent Moe to get it.

The aid came, just about the time when the thugs were recovering from the surprise produced by The Shadow's reserve automatics.

Two cars whipped into the street, exactly as had the mobbies arrived. One was Moe's cab, the other a sedan. The cars disgorged new fighters; agents of The Shadow, who took to cover, opening-fire as the two cars wisely whipped backward from harm's way.

Raked by a new fire from two directions, Chuck and his crippled crew made for their cars and fled. They took one direction, so that they would only have to run one gantlet, but The Shadow, stepping from his "pill box," used each .45 in an alternating fire that withered unwary machine gunners who tried to shove

the "typewriters" into action.

Only a few blocks away, Chuck and the remnants of his battlers tangled with some patrol cars. Before the machine guns could commence their rattle, The Shadow and his agents were rolling in from the rear, shooting from guns that sprouted out of car windows.

The one thing that Chuck Margle managed to accomplish was a getaway. The police cars had skewed around, and formed enough of a blockade to keep The Shadow and his few but able marksmen from making a pursuit.

Sending his agents in the other car, The Shadow used Moe's cab for a quick trip back to Darra's neighborhood. On the way, he considered the situation that existed there.

Perry Brodwin had predicted rightly. Mob warfare had already begun, because two gamblers, Lucien Darra and Waldo Hoxland, had muscled into the New York territory controlled by some hidden syndicate with a brainy leader heading it. There had been murder, too, exactly as the reformer had believed there would be. One of the musclers, Darra, was dead.

But there was a factor that Brodwin had not anticipated. One that neither Commissioner Weston nor Inspector Cardona would have believed possible. A factor that presented puzzling angles, even to The Shadow.

That factor was the Masked Lady, whose visit to Lucien Darra had sounded the opening gun that produced the reign of death and carnage!

CHAPTER V. THE DEATH ROOM

AFTER the law took over the scene at Darra's apartment, Inspector Joe Cardona was a prompt arrival. In front of the building, he met Lou Telf, who told him that two patrolmen were upstairs. Having learned that Telf was a private detective, they had deputed him to stay outside.

Telf had a gun, which he carried by permit, and he was holding an empty cocktail shaker under his arm. The two-quart shaker was badly dented, and Cardona supplied an amused smile when he heard how Hoxland had tried to use it as a weapon.

On the way upstairs, however, Cardona lost his grin when Telf informed him:

"They think the dame croaked Darra. I don't know for sure, but she had a rod when I saw her. The mob that covered her getaway were quick with their gats, too."

In the apartment hallway, they found the two patrolmen suppressing Mike Yober. The one-time prizefighter was frantically trying to break into Darra's office, but the cops wouldn't let him. Seeing Cardona, Mike made a loud-voiced appeal:

"Darra's in there!" Mike gestured toward the office. "He's croaked, I tell you! The dame rubbed him out!"

"How do you know Darra's dead?" demanded Cardona. "You can't see through that door."

"I've been pounding at it," retorted Mike, "and Darra don't answer. He's got the keys on him, unless the dame took 'em."

Cardona tried the knob of the office door. Satisfied that it was latched from the other side, he told the patrolmen:

"Go at it. Let Mike help."

While the three were attacking the stout oak door, Cardona beckoned Telf into the living room, where a dozen haggard guests were huddled. Cardona, demanded:

"Where's Hoxland?"

They pointed to the kitchen. Telf started there just as Hoxland appeared, still wearing his apron and carrying a filled cocktail shaker.

"Stick that empty in the kitchen," he told Telf, "while I pour these folks a round. They need a bracer."

Hoxland started to fill the glasses that were thrust toward him. Seeing Cardona, Hoxland exclaimed:

"Hello, Joe!"

"Tell me about Darra." Cardona was drawing the bluff-faced gambler aside. "Is he dead, like Mike thinks?"

"I don't know," confided Hoxland. "I've been trying to keep this crowd calm. But the dame had a roscoe" - he shook his head in recollection - "and she knew how to use it."

Splintering sounds told that the heavy door was yielding. Patrolmen had cracked the panels with their revolver butts. Mike, his fist wrapped in a towel, was punching a large hole through the woodwork when Cardona and Hoxland arrived. Joe reached through, turned the inner knob. They entered.

On the floor midway between his desk and the wall toward the living room, lay Lucien Darra, exactly as The Shadow had seen him. Stooping above the body, Cardona saw that the gambler's death had been an instant one. The bullet had entered Darra's left side, reaching his heart.

CARDONA'S investigation became a matter of routine. He questioned witnesses, heard their description of the Masked Lady. He established definitely that she, alone, could have come from the death room. The door was the only entrance; the windows were not only locked, but barred on the outside.

Some of the guests arrived from downstairs. They were bolder ones, who had gone in search of the Masked Lady. Cardona was not surprised to see Cranston among them. He did not guess how far the commissioner's friend had traveled on the trail.

Everyone, including Mike, was accounted for during the five minutes that the Masked Lady had been in Darra's office. Witnesses stated that the girl had slammed the door herself.

It was obvious to Cardona, considering the locked door and that nothing could have been changed in the office during the fifteen minutes that it had taken Joe to arrive.

After Cardona had granted all guests the privilege of departure, he had police photographers take pictures of the death room, also of the kitchen, because he wanted a photo of the double-bolted back door to prove that since the rear door was impregnable, the veiled girl that Mike admitted at the front, must have been the Masked Lady.

Like Hoxland and Telf, Cranston had remained. He watched Cardona search Darra's office. Joe found some photographs, which Hoxland identified as pictures of Darra's gaming house in Miami and Hoxland's own gambling ship.

"We ran them separate," said Hoxland, "but we'd been partners in our time, Darra and myself."

"Maybe you were figuring on getting together again," suggested Cardona. "How about it?"

"Maybe we were," admitted Hoxland, glumly. "But with Darra dead, that's all off. Darra was a good guy. There were some things he'd turned over to me, to settle for him - which was just his way of handing me easy dough. But outside of that" - he shrugged - "I don't know much about his business."

Remembering that Darra had made big money in Miami, Cardona was anxious to trace it. He expressed the opinion that the law might be able to pin robbery, as well as murder, on the Masked Lady. He hunted for some hiding place where Darra might have kept cash, but found none.

Hoxland and Telf left after Joe shipped Darra's body to the morgue. Cranston went out with Cardona, who left two detectives in the apartment with Mike. Cardona considered Mike dumb, but honest. Yet Mike was smarter than Cardona guessed.

Mike had said nothing about battling The Shadow. Recollection of Mike's silence brought a laugh from Cranston's lips, as the commissioner's friend stepped into his limousine, alone.

Only Mike had seen The Shadow. Others had noticed the bodyguard sprawl, after a hurried drive toward the office; then their attention had been centered solely on the Masked Lady. They thought that Mike had dived to escape bullets, particularly as they immediately did some dodging on their own.

It was discreet of Mike to forget about The Shadow. Mike realized that the black-cloaked invader had tried to stop the Masked Lady's escape. Therefore, Mike's unwise interference would not have been good to talk about.

As for Hoxland and Telf, they had scarcely seen The Shadow; and when he did appear, it was outside the apartment house. They talked of a cloaked fighter who had bobbed up to start a running fight with crooks, and that helped Mike. The bodyguard's simple story stood, because the other testimony indicated that The Shadow had not been in the house at all.

Considering The Shadow's elusive tactics, it was not at all surprising that none but Mike and the Masked Lady had seen him outside Darra's office. In fact, no one saw The Shadow when he returned there after his present lone ride in the limousine.

CLAD in black, The Shadow entered the place like a shrouded ghost, passed the two detectives who were chatting in the lighted living room and entered the office through the broken door. In the death room, The Shadow began an inspection of his own.

Darra's office was oak-paneled. Cardona had hammered the walls thoroughly and found nothing but solidity. The panels toward the living room were backed by brick. Those toward the kitchen were merely a partition; though made from heavy oak, the rear wall was too thin to hold the hidden strong box which Cardona suspected might be on the premises.

The Shadow also believed that the office might have a cache, where Darra kept funds. In looking over the place, he had an idea where it could be. He trained his flashlight on the side wall, just beyond the spot where Darra's body had been found.

The glow showed a large brass wall bracket. From a round plate set in the wall, the bracket sprouted an arm that spread into three upright branches, like a candelabrum.

Gripping the arm, The Shadow tried to turn it. The bracket seemed tight, until he twisted in the opposite direction. Then the whole plate unscrewed, showing beyond it a space set in the masonry between the office and the living room.

There was no cash among the items that The Shadow found there; not even any I O U's, the promissory notes that Darra took from suckers who played cards with him. Absence of such funds, real or promised, indicated that Darra was wise enough not to keep evidence of wealth at hand.

The Shadow found lists, however; two of them. One gave the names of guests who had been invited to the reception. The other list, with fewer names, appeared to be those of persons who owed Darra money. Most of them were names that were also on the larger list.

Taking the lists, The Shadow screwed the wall bracket back into place. His flashlight was reflecting from the tightened brass disk, when he heard a hoarse voice from the hallway. The battered door swung wide; The Shadow had just time enough to extinguish the light, before he wheeled to meet the charge of a fighter who drove in like a bull.

It was Mike Yober again. The pug had been coming through the hall, from the other direction, and must have seen the reflected glint of the flashlight.

Mike had yelled only because he wanted to keep himself in good standing with the two detectives. His shout was bringing them to aid him; but it also worked against him, inasmuch as it warned The Shadow.

Handling Mike was simple, in the darkness. The Shadow whirled the blundering fellow toward the rear of the room, sent him on a long, hard sprawl. From the floor, Mike bellowed to the detectives:

"Look out! There's a guy around here somewhere!"

The dicks crept in from the doorway. Listening for sounds from the rear of the room, they thought they heard a click, like the cocking of a gun. With one accord, they charged, and Mike, hearing them, came up from hands and knees, to make a lunge in the same direction.

In a few moments, the detectives were grappling with an adversary, beating him down with their guns. When their opponent sagged, one dick kept hold of him; while the other turned on a desk lamp.

Dumbly, the two captors stared at the unconscious form of Mike Yober.

They had grabbed their own ally, in the darkness.

Otherwise, the office was empty. The dicks decided that Mike must have imagined that someone was in the place. Having charged in from the door, they didn't believe that an actual opponent could have slipped between them and gone out through the office door.

They would have been more amazed had they viewed the comfortable living room, which they had left when Mike shouted. The Shadow had already reached there. He was standing in the doorway to the kitchen, looking toward the bolted door, then in the direction of front entry.

Deciding between those two exits, The Shadow took the front one. He was gone by the time the detectives carried Mike into the living room, to rest him on a couch.

Taking to the darkness outside the apartment house, The Shadow whispered a parting laugh. He had profited by that visit to the room of death. He had uncovered new angles regarding the murder of Lucien Darra.

Angles that might explain the full part played by the Masked Lady, whose trail The Shadow still hoped to regain!

CHAPTER VI. TWENTY THOUSAND DOLLARS

JUNE ALBURY studied herself in the full-length mirror that fronted the door of her bedroom closet. She was very good to look at, as many people had informed her, but June was not considering such flattery, honest though it might be.

She was wondering just how much she resembled the Masked Lady that all New York was talking about.

Such descriptions varied, but they indicated that the Masked Lady was rather tall and built proportionately.

In fact, it had been intimated that she carried considerably too much weight; even for her height.

June had the advantage in that matter. She did weigh a trifle more than she liked, but she looked rather slender. Of course, clothes could account for the apparent difference between June Albury and the Masked Lady.

At present, June was clad only in a thin kimono, which clung very closely about her. The Masked Lady, according to reports, had been wearing a coat, as well as a skirt-dress, when she had fled from Darra's apartment.

It wouldn't be pleasant to be mistaken for the Masked Lady. Therefore, June decided to wear an evening gown that would fit quite closely.

She chose a green one from the closet; placed it with her other clothes. She was smiling as she slid her long arms from the kimono sleeves, for she remembered another point, very much in her favor.

The Masked Lady was a blonde, with very fluffy hair. June was a pronounced brunette, and her hair was quite smooth and straight. Thinking of that contrast, June decided to postpone her intended permanent wave.

The telephone bell was ringing in the other room of her little apartment. Gathering the kimono under her arms, June hurried to the telephone, thinking the call was from Tony Wardron. But it wasn't Tony's polite, well-cultured voice that she heard over the wire.

A harsh-toned man was introducing himself as Waldo Hoxland, announcing bluntly that he was a gambler, a fact that June already knew. She had read about Hoxland in the newspapers, knew that he had been a partner of the murdered gambler, Lucien Darra. Hoxland was mentioning that fact, too.

"It's about the dough your brother George owed to Darra," June heard Hoxland say. "I called him up about it and he said you were taking care of it."

"What?" June's exclamation was indignant. "Just because I once paid some of George's debts -"

"You'll pay this one by tomorrow," interrupted Hoxland. "Twenty grand is what it is. That's twenty thousand bucks in your lingo, lady!"

"I thought," began June, "that it was only ten thousand."

"So you know about it, eh?" came Hoxland's interjected query. "Just what I thought. It was ten thousand, but I've doubled the ante! I've been figuring" - his voice took on a confidential tone - "that there's something you wouldn't like the cops to hear about. It ought to be worth ten grand for me to forget it."

June was speechless. Hoxland delivered his final announcement:

"Have the dough over at the Hotel Clayton before tomorrow midnight. That's the deadline."

WHILE June was trying to find words, she heard the clatter of a receiver. All strength seemed to leave her. The kimono slipped from her loosening arms, as her sagging hands let the telephone thump the table.

Burying her face in her hands, June stumbled into the other room and sank beside the bed.

Out of chaos came the thought that it wasn't good policy to hide her face. That was what the Masked Lady had done. Lowering her hands, June raised her eyes toward the mirror. She gave her jaw a very determined thrust. From all reports, the Masked Lady had plenty of grit. So did June Albury.

The thing for her to do was to get dressed and go look for Tony Wardron, without waiting until he called her. It wouldn't be hard to find Tony. He was always at one of the night clubs in the Fifties. Tony was the one man who could aid June's present dilemma. He would simply have to listen.

Nearly one hour later Tony Wardron, seated at a choice table in the gay Scamper Club, was informed by a waiter that a lady had arrived to join him.

Tony Wardron smiled. He was a bland young man, who had many girl friends. But he was wise enough to know that they liked him for more than his good looks.

Tony was handsome, with his suave, mustached face and courteous manner, but he also had a very large bankroll. The only heir to the fortune of a deceased uncle, Tony was reputed to be a millionaire, and certainly spent money like one. Some girls claimed that Tony's money did not interest them; but he did not believe them - with one exception: June Albury.

That thought was in Tony's mind as he went out to meet the arriving girl. He blinked, somewhat amazed, when he saw that it was June. She was the one girl that had never gone out of her way to find him. Smiling, Tony felt quite pleased, because June had let her urge for his company overcome her pride.

She was more beautiful than ever. Her dark eyes had an alluring sparkle, her lips were softly beautiful. The length of her features gave them expression, her high-bridged nose was shapely, yet aristocratic. The tilt of her chin was another token of her quality.

"Hello, June!" greeted Tony. "I was just going to telephone you. I hadn't forgotten that you expected to hear from me tonight."

"I wasn't sure that you remembered," returned June. "You are very forgetful, Tony."

"I was the other night," admitted Tony, as he escorted the girl to his table. "I was sure you said that you would be at the Waldorf. That's the only reason why I kept you waiting at the Ritz until half past nine."

"Only until nine o'clock, Tony. I'm sure it was no later than that."

While Tony was trying to recall the exact time, they reached the table. As they sat down, June pressed her slender fingers upon his arm and reminded:

"It was nine o'clock, Tony. Remember it" - a soft laugh rippled from her lips - "just in case I need an alibi!"

"An alibi?"

"Yes!" June turned her face from side to side, raised the sleek shoulders that showed above her evening gown and stretched out her long white arms. "Everyone says that I remind them of the Masked Lady!"

Tony indulged in a hearty laugh.

"Nine o'clock it is," he said. "I'll swear to it! You must have been reading the newspapers very thoroughly, to know the exact time that Darra was murdered."

"Don't forget, I could be the Masked Lady!"

"Not a chance! They say she was a blonde, who wore blue. You're a brunette, and the other night, I remember you were wearing gray."

JUNE gave a disappointed pout. She seemed piqued because Tony refused to concede that she could have been the mysterious Masked Lady. She changed the subject while they dined; but, near the close of the meal, she returned to something very much akin to it.

"Tony" - June's voice was very serious - "I need twenty thousand dollars. I must have it right away."

There was a narrowing of Tony's eyes. Their dark gaze was as steady as June's.

"On account of George?"

June's lips tightened. She began to shake her head. Tony let his hand rest upon hers.

"Don't try to lie about it, June," he said, sympathetically. "George isn't worth it. You've done too much for him already."

"But this is the last time -"

"You've said that before," interposed Tony. "June, you're the one girl that I've ever cared for. You're the one I want to marry, if you'll let me."

"You can, if you will help George."

"We wouldn't be happy on such terms. The task is yours, June. Forget George and live your own life. Then, if you say you want to marry me, I can believe it."

Substantially, Tony had repeated what he had often said before, and June knew that he was right. But there was one argument that June had never used before. She sprang it.

"You claim that George shouldn't gamble," she said, accusingly, "yet you frequently spend your time in gambling houses. Therefore, why blame George?"

"He can't afford his losses," returned Tony. "It happens that I can."

"You've been in places that were raided," persisted June. "Why, once you had a lot of money that you said they had you carry out, so the police wouldn't find it!"

"Which shows they trust me," put in Tony, promptly. "They don't trust George."

June winced. She tried to draw her hand away from Tony's. Persuasively, he was stating his case further, holding her hand all the while. At last, June relaxed. It was no use trying to dispute Tony's logic. She gave him a smile.

"You're right," said June, quite sweetly. "Let's drop it, Tony. It was all my fault. The floor show is just about to start."

During the first few acts of the floor entertainment, June managed to hide her glumness. She was beginning to brood again, when the master of ceremonies stepped to a microphone and announced something that roused her keenest interest.

"You folks have all heard of the Masked Lady," stated the m.c., "so tonight, the Scamper Club introduces not just one Masked Lady, but twenty! Don't worry, folks; these girls won't take your wallets. They steal kisses! It's all in fun!"

ONTO the floor came the girls of the Scamper Club chorus, dressed entirely in bandanna handkerchiefs. Their little skirts were overlapping blue bandannas. Around their bodies, just beneath their arms, they had similar rings of handkerchiefs. Their slippers were decorated with bandanna tufts.

In addition to those scanty zigzag costumes, the girls wore slitted masks that came to their chins. They were carrying imitation revolvers that looked almost real, as they danced to the tables that formed the sides of the square floor.

Last to arrive was Trixie Blye, the Scamper Club's leading lady. Her costume consisted of red bandannas, instead of blue. Trixie's small, roundish face was hidden by her mask, but she was recognizable by her vivid auburn hair.

Trixie put life into the stick-up skit. She made the frightened patrons produce their wallets. Catching the fever, the other girls did the same. Then, at Trixie's cue, they tucked the fake revolvers into the waistbands of their skirts, raised their bandanna handkerchiefs and smacked kisses on the foreheads of their victims as they returned the wallets.

The whole club rocked with applause and laughter as Trixie and the other girls romped away. Responding to the ovation, they came back to repeat the skit time after time. Leaning across the table, Tony chuckled to June:

"There's the Masked Lady for you!" He meant Trixie, who was taking a final bow. "Say! That act is a riot! Didn't you like it, June?"

"I certainly did!" exclaimed June. "It was cute. Is this the first time they have done it?"

Tony nodded. Watching for the return of the girls, he did not notice the sketch that June was making on a menu card. An excellent pencil artist, June was drawing a picture of Trixie Blye in almost photographic detail.

She was smiling to herself as she folded the sketch and tucked it away in her handbag. The master of ceremonies was announcing that tomorrow would be candid-camera night, in accordance with the Scamper Club's weekly schedule. June could not help but smile. She had not needed a camera to obtain the picture that she wanted.

June was a girl who acted upon sudden inspirations. Finished with one, she followed with another.

"Let's forget about George," she said suddenly, to Tony. "When we meet again, Tony, we can talk sensibly."

"The sooner the better, June."

"Is tomorrow night soon enough?" asked June. Then, as Tony nodded, she glanced at her watch and added: "Very well, at eight o'clock. Which shall it be, the Ritz or the Waldorf?"

"The Ritz it is. I won't forget." The rest of the evening passed quite merrily, with June in a happy mood. It

was after Tony dropped her at her apartment that the girl became tense again. She watched from her front window, until Tony's car had pulled away. Then, going to the telephone, she called the Hotel Clayton and asked for Mr. Hoxland.

Recognizing, the gambler's voice, June stated her identity, then said coldly:

"I shall bring you the money tomorrow night, Mr. Hoxland... No, not to the hotel. I would prefer someplace where our meeting would not be noticed... Anywhere I say? Very well. Be at the Scamper Club before eight o'clock tomorrow night."

"Yes. Leave word where your table is. I shall join you there, during the floor show. Nobody will notice us while the show is going on. But don't forget to bring the promissory note that my brother gave to Darra."

As before, June heard Hoxland's receiver hammer its hook abruptly. This time, she smiled. The little matter of twenty thousand dollars was not worrying June Albury any longer.

CHAPTER VII. CROOKS ON THE MOVE

COMMISSIONER WESTON did not care for unsolved crime mysteries, unless they occurred outside of New York. The riddle of the Masked Lady irked him. He made that very plain, when he talked to Joe Cardona during an afternoon conference with the ace inspector.

"Three days and no results!" Weston thumped the desk as he spoke. "This can't go on, Cardona!"

"We nabbed some of the mob, commissioner -"

"On the night the crime occurred," interjected Weston, "and none of them knew anything about the Masked Lady. You found out they were working for Chuck Margle, but that brought nothing."

"If we find Chuck, we'll have a lead to the dame."

"Always an 'if,'" ejaculated Weston, hitting the desk harder than before. "As for those theories that you call hunches, bah! You have even expressed the ridiculous supposition that this Masked Lady is the head of the gambling ring!"

Cardona objected to the way that Weston stressed the point in question.

"I said she might be," admitted Joe, "but I think it's more likely that she, or some guy who sent her, had a private feud with Darra."

"Find the Masked Lady!"

With his words, Weston again smacked the desk for emphasis. Cardona left, the sound of the thwacks still echoing in his ears. They reminded him of the way Brodwin had pounded the desk when he visited the commissioner's office, and that gave Cardona an idea.

Joe decided to call on the reformer. Brodwin had a very elaborate apartment, and visitors were conducted through two large rooms before they reached the one that he used as the executive office of the Better City League.

Cardona found the white-haired reformer in the office, and Brodwin promptly dismissed his secretary, so that they could hold a private conference.

Listening sympathetically to Cardona's troubles, Brodwin finally declared:

"You are not to be blamed, inspector. If Commissioner Weston had heeded my advice, none of this trouble would have happened. Nevertheless, you must find the Masked Lady."

"Find the Masked Lady," repeated Cardona glumly. "It sounds like the three-card game. The old monte racket - the queen never turns up when you look for her."

Brodwin pressed a buzzer. He told his secretary to call Lou Telf and ask him to come over. While they were waiting, Brodwin offered an opinion.

"I like your feud theory," he told Cardona. "As I take it, you are going on the assumption that the girl, or some friend of hers, owed money to Darra."

"That's about it," agreed Cardona. "Of course, Chuck's mob was in on it, which made it look pretty big. But mobs come cheap, when all they have to do is cover up. She could have bought Chuck's outfit easy enough."

"If she owed money to Darra," insisted Brodwin, "Hoxland ought to know about it. That is why I sent for Telf. He is very close to Hoxland."

IT was nearly dusk when Telf arrived. The peak-faced private detective proved quite affable.

"I'd like to help you, Joe," he told Cardona, "and you, too, Mr. Brodwin. But Hoxland is keeping his trap shut, tight. I'm still working for him, of course, but I'd be willing to tip you off to anything that was for his own good."

"Like this matter of the dame. Only, Hoxland says he hasn't any idea who she is. He's collecting dough that was owed to Darra, but there's no dolls on the list. I wanted to check the list with him, but he said it wouldn't be any use."

"Find the Masked Lady," repeated Cardona. "I'd like to find the gun she used! With her lugging it, would be best of all. We could check it with that slug we took out of Darra."

They continued the discussion for half an hour, at which time Telf decided that he had to go. Hoxland would be expecting him, he added. Telf's chief duty at present was serving as the gambler's bodyguard.

"We're going to have dinner at the Scamper Club," said Telf, in parting. "I don't like those joints, because somebody is apt to start tossing slugs. I told Hoxland so, but he only laughed."

Going his own way, Cardona remembered Telf's statement and decided it would be a good idea to keep an eye on Hoxland personally. Meanwhile, about the only thing to do was to try to trace Chuck's mob. So far, no stool pigeons had brought in any information regarding the hide-out used by Chuck and his remaining thugs.

WHERE stoolies failed, The Shadow's secret agents often gained results. Chuck was a hard man to locate, because he had several hideouts and shifted so often, that no stoolies had found any of his places.

When mobs were thinned out, their leaders never tried to replenish them with stool pigeons. But they did approach persons who held big repute in the underworld.

One such person was Cliff Marsland, an agent of The Shadow. Classed as a gunner extraordinary, Cliff had been getting tips through some of Chuck's subordinates.

The time wasn't yet ripe for Cliff to meet with Chuck. The final word was that Cliff might be needed later. But when the emissary went back to Chuck, he was trailed by another of The Shadow's agents, a crafty spotter named Hawkeye, who frequently teamed with Cliff.

Thanks to the dusk, Hawkeye followed the hoodlum to a dilapidated East Side house. Finding an unguarded rear door, Hawkeye sneaked up to the second floor and listened at a rickety door that was locked, but thin and filled with cracks. He heard a voice that he identified as Chuck Margle's.

Hawkeye caught an important statement that Chuck gave to his assembled crew.

"Everybody goes his own way, see?" Chuck growled. "But we're due outside the Scamper Club before eight bells. If the dame lams out of there, we cover like we did at Darra's."

Making a sneak, Hawkeye reached safely and put in a report to The Shadow. The word was relayed by Burbank, The Shadow's contact man. It came in the form of a phone call to the Cobalt Club. Burbank asked for Lamont Cranston.

Telling Burbank to await instructions, The Shadow looked up a newspaper advertisement that referred to the Scamper Club. He learned two facts: that the floor show went on at quarter of eight, and that this was Candid Camera Night.

The first fact had some connection with the movement of Chuck's mob, but it indicated only that the crew was to show up at a time when the night club would be well filled. The candid-camera angle interested The Shadow more.

Calling Burbank, he gave instructions for certain agents. Harry Vincent, who frequently visited night clubs, was to be on hand with a camera. So was Clyde Burke, another agent, who was a reporter on the New York Classic.

As an afterthought, The Shadow included Rutledge Mann, an investment and insurance broker, who forwarded The Shadow information on many matters. Mann was of a retiring disposition, but The Shadow decided that some night life would do him good. Mann, too, was to bring a camera.

And naturally, Lamont Cranston would also be among those present at the Scamper Club, but not as a diner. He was having an early dinner this evening, with Commissioner Weston. Leaving the phone booth, he went down to the grillroom, to find Cardona there with Weston.

The commissioner wasn't pounding the table, which was fortunate, because he might have broken some dinner dishes. Apparently Weston was quite pleased with things that Cardona was telling him. As The Shadow seated himself, he heard the summing-up statements.

"A good idea," nodded Weston. "Go right ahead with it, inspector. Watch Hoxland! It may be that he has taken over Darra's feuds, along with other matters. But be careful not to run up too large an expense account when you are at the Scamper Club."

During his dinner with Weston, The Shadow kept timing the courses, to make sure that he would be through well before eight o'clock. That hour promised big doings at the Scamper Club. Only The Shadow knew the full number that would be there.

Hoxland and his bodyguard, Telf; Cardona, with detectives in the offing; Chuck Margle, with a replenished crew of mobsters; The Shadow and his own picked agents.

To complete the scene, only one more person would be needed. The Shadow was quite sure that she would arrive. The Shadow was looking forward to another meeting with the Masked Lady.

CHAPTER VIII. THE GIRL IN RED

IT was a big evening at the Scamper Club. The place was crowded with patrons who were paying high prices for very skimpy dinners, and liking it. So far, the camera fiends were the main attraction, and they were worth the price it cost to see them.

Flash bulbs were puffing from little balconies, in corner nooks, and under tables. The people who were getting photographed were having quite as much fun as the camera bugs. It was always this way, Harry Vincent learned, when he talked with the head waiter.

"The faster they use up their bulbs, the better," the club employee said. "They'll be out of them when the floor show starts. Not that we mind anyone taking pictures then" - he was noting Harry's camera, as he spoke - "but we don't like too much of it.

"On account of the performers. Some of them feel it detracts from their acts. Trixie Blye never minds, though. She's a real, trooper. Thanks, Mr. Vincent" - the head waiter accepted the five dollars that Harry handed him - "I'm sure I can put you and your party at one of those reserved tables near the floor."

The fellow made good his promise. Harry, Clyde Burke and Rutledge Mann were seated at a choice table, which had the very requirements they wanted. Waldo Hoxland was only a dozen feet distant, at a table across the corner of the floor. Lou Telf was with him; there were a couple of vacant chairs at the table.

Hoxland was looking about, noticing girls at various tables. He seemed annoyed by the many camera fans, and kept glancing at his watch. Harry had only a few minutes of observation, before the cafe lights were extinguished, with the exception of a spotlight, that was centered on the floor.

As the floor show began, Harry was barely able to distinguish Hoxland and Telf at their table. While he was staring in that direction, he heard a quiet voice beside him. Lamont Cranston had arrived, to join Harry's party.

There wasn't much to report. While Harry gave the meager details, he saw Cranston looking about the darkened night club, as though picking details in the dark. He was tracing patterns on the tablecloth; by the fringing glow of the spotlight, Harry saw that Cranston had made a diagram of the Scamper Club.

Indicating a spot well in back of Hoxland's table, The Shadow remarked that Joe Cardona was stationed there. He indicated the main door of the night club and stated that Cardona had placed a pair of plain-clothes men at that portal.

Then, tracing a line clear around the diagram, The Shadow showed a route to an alleyway that led to the stage door.

Satisfied that his agents and the police could handle matters inside the Scamper Club, The Shadow was picking that outside spot as his own vantage point. Placed there, he would have quick access either to the interior of the club or the street.

Thinking in terms of Chuck's mob, Harry saw the advantage. If mobbies tried to enter the night club by the usual entrance, The Shadow would flank them. Should they start toward the little-used stage door, The Shadow would be ready for them in the alleyway.

TRIXIE BLYE, the pert redhead, had just finished a song number when Cranston left the table. Harry noticed that he was carrying garments across his arm, and guessed that they consisted of a black cloak and slouch hat, though they were not recognizable as such.

Then Cranston was lost among the gloom of the rear tables, and Harry was passing word to his companions. A juggler was doing a brief act that none of The Shadow's agents watched. More lights were on, and they preferred to observe Hoxland and Telf. In addition, Harry managed to pick out Joe Cardona in the background.

Harry had told The Shadow that Hoxland appeared to be expecting someone. The gambler's impatience was becoming more obvious. He was raising himself from his chair, looking back among the other tables.

Suddenly sighting Cardona, Hoxland hunched down into his chair, grumbling something at Telf, who showed a surprised expression.

Then, fixing a chair beside him, Hoxland gave a wise grin. The bluff-faced gambler was evidently confident that a clever person could steal up to his table without attracting too much attention. Tucking a cigar in the side of his mouth, Hoxland folded his arms and waited.

A few flash bulbs went off, as the juggler completed his short act. The master of ceremonies stepped to the mike and motioned for more lights. Hoxland sat back, disgruntled, deciding that he couldn't expect his visitor for a while.

From the loud-speaker, Harry and the two men with him were hearing an announcement that actually startled them. The master of ceremonies was introducing the Masked Lady skit. This was the first that they had heard of it, for the act was not advertised.

Then, with the announcement that Miss Trixie Blye would play the leading part, twenty other Masked Ladies aiding her, Harry sat back with a smile. For a moment, he had been trying to think of a way to get word to The Shadow; now, Harry was laughing at his own folly.

He saw Hoxland chuckle, give a nod toward Telf. Back at the rear table, Joe Cardona was sitting down. The police inspector had been fooled worse than anyone else.

The girls were prancing in from the doorways beyond the orchestra platform. They were brandishing their imitation revolvers in time with spooky music. The whole floor was fluttering with blue bandannas, when a figure in red appeared.

Watching for their cue from Trixie, the blue-clad girls sidled toward the tables, giving the redhead a clear path toward the front of the floor.

The cue came. With laughter drowning the music, the chorus girls began their stick-up. Harry saw Trixie heading for his table, and remembering that it was "all in fun," he began to reach for his wallet. Burke and Mann were copying the move, when the leading lady changed her course.

Brushing one of the other girls aside, the lady with the red mask thrust herself in front of Hoxland. He was holding his wallet in one hand; he had been reaching for the chorus girl with the other. But he didn't mind because the chorus girl had been thrust away.

Harry, shifting to another chair, heard Hoxland guffaw: "Grab a kiss from that blue baby, Telf! I'll take mine from Trixie!"

Telf, following the advice, did not see what happened next. Harry was the only person, other than Hoxland, who actually witnessed the sudden climax. The Masked Lady in red twisted from Hoxland's clutch, thrust her revolver directly in front of the gambler's eyes.

Hoxland's expression was one of complete terror, when he saw that the gun was real. However tough he

thought himself, he was off guard at that moment. As he recoiled, his hands went flabby. He guessed - as did Harry - that the girl in red costume wasn't Trixie Blye.

She was the Masked Lady!

She had lifted the lower fold of her bandanna mask, tucking it over the top; but only Hoxland was close enough to see the lips that were revealed, in the gloom close by his table.

HARRY, cooler than Hoxland, recognized that the red hair was a wig. It didn't have the same shade, or fluff, that Trixie's hair had. But Harry was more interested in the words that the Masked Lady gritted to Hoxland:

"You can keep that wallet. Give me the note that's in it!"

Hoxland began to fumble in the wallet. Both his trembling hands were busy, and the girl spurred his effort by sidestepping, to prod his ribs with her gun. Her back was partly turned toward Harry; he saw his chance to take a camera shot of the scene.

The flash brought Clyde Burke and Mann about. They saw Harry laying his camera on the floor, noted that he was reaching for a gun. They heard his rapid whisper:

"It's the Masked Lady! Get some pictures when she starts away!"

Harry spoke just in time. The girl had snatched a folded slip of paper that Hoxland drew from his wallet. Opening it deftly with her free hand, she saw that it was the note she wanted. Harry couldn't spy even the contour of her face as she backstepped, but he did catch the sparkle of her eyes through the slits of the red mask.

They were dark eyes, that seemed to express a triumph as the Masked Lady raised her hand, to cue the blue-clad chorus. From the lips below the red bandanna came a ripply laugh that carried contempt for Hoxland, as he sat, bulge-eyed, with his hands upraised.

Here, in the very center of the crowded Scamper Club, the Masked Lady had put teeth into the stick-up skit. Whatever her unfinished business with Lucien Darra, she had settled that score with the dead gambler's partner, Waldo Hoxland!

CHAPTER IX. DEATH STRIKES AGAIN

AT the moment when the Masked Lady made those backsteps toward the center of the floor, Harry Vincent thought that her nifty game had been perfectly accomplished. He was hoping that Clyde and Mann would hurry with their cameras and get some pictures before the chorus closed about the girl in red.

A moment later, he was glad that his companions were belated.

Realizing that she would soon be in the spotlight again, the Masked Lady paused, remembering her lifted mask. At that moment, Hoxland's nerve returned. With a bellow, the gambler sprang from his table, and made a lunge in the red-clad girl's direction.

Without an instant's hesitation, the Masked Lady pressed the trigger of her revolver.

Hoxland was stopping, as the gun muzzle spurted. At the same moment, Clyde's camera clicked, along with the flash of his bulb. Clyde's action was timely; for he had the camera focused on the girl's gun hand.

The burst from the revolver brought shrieks from the night club's patrons. They realized that it wasn't part of the comedy. They saw the girl wheeling from the rooted figure of Hoxland, tugging the folds of the bandanna down across her face.

She was wheeling in the spotlight, her features completely hidden. As she finished her pirouette, she halted, and fired again, straight for the gambler.

Hoxland stumbled half about, went to one knee as he grabbed for his table. Harry's eyes were riveted on the gambler, but he was conscious that Mann's flash bulb had puffed, like Clyde's. Mann had caught a picture of the second shot from the girl's gun.

Men were leaping from their tables, grabbing chairs. The Masked Lady saw them; instead of giving a cue to the scattered chorus girls, she turned and started for the door that led backstage. There was a shot from the audience; it came from Cardona's gun. Joe hoped that by firing high, he would stop the Masked Lady's flight.

He didn't. Instead, he produced chaos. Other guns began to spurt. The two headquarters men supplied shots as they dashed up to join Cardona. Their fire was accompanied by blasts from half a dozen tables.

The customers at the Scamper Club included a few dozen questionable gentry who had never heard of the Sullivan Law, or who were too drunk to remember it. They were quick enough, though, to guess that the girl in red was the Masked Lady and try to do something about it.

They wanted to get the Masked Lady because of Darra's murder. He had been popular among the night-club group, and sight of Hoxland being shot at point-blank stirred prompt recollections of the previous death. But the fusillade was too hurried to stop the Masked Lady's flight. She was through the doorway when the guns were just starting to talk.

Harry Vincent didn't fire. Instead, he sprang across the floor to join Joe Cardona and the detectives. At Harry's side came Telf, carrying a smoking gun, which he fired again even though there was nothing but a closed door ahead.

"She got Hoxland!" shouted Telf. "She put two slugs into him!" Panting, the private detective managed to catch up with Cardona. "She got Hoxland, Joe!"

CARDONA didn't look back, although he nodded, but Harry managed a rearward glance as they reached the door beyond the orchestra. Past a surge of men, he saw Hoxland being lifted from the floor by Clyde Burke and Rutledge Mann.

The chase was momentarily hindered by a flurry of chorus girls, who looked like a flock of blue-winged birds. They were trying to get backstage, too. They had ripped off their bandanna masks, their scanty costumes were awry, and they were shrieking, sobbing, at a great rate.

Cardona cleaved a path right through them. Telf was close behind him, then Harry, finally the two detectives. They found themselves in a maze of passages, where startled faces were peering from dressing-room doorways. At Cardona's shout of, "Which way did she go?" one of the actors pointed.

The pursuers swung into a short passage. They saw the Masked Lady just ahead of them. Stooped beside a chair, she was scooping a bundle from beneath it. The bundle looked like a dark coat, tightly wrapped, one answering the description of the coat that the Masked Lady had worn at Darra's.

Hearing the clatter of feet, the Masked Lady leveled her revolver and fired back along the passage. Cardona was quick enough to throw out his arms and fling the others backward with him. Taking

advantage of the momentary delay, the Masked Lady sprang for a passage to her right.

She was a slender streak of whiteness, striped with the two red bands that formed the bandanna costume. Her face, as she turned it, was merely a blotch of polka-dotted red, thanks to the mask that she still wore. The gun was glimmering from her right hand, the dark coat was dimly visible on the far side, under her left arm.

Actually, she seemed to dive for safety, because Harry, peering across Cardona's shoulder, saw the flash of crimson slippers that followed two bare ankles past the turn of the passage. Then the chase was on again.

When they reached the turn, Cardona bounded ahead, firing, as he turned sharply to the right.

Close behind him, Harry and Telf saw the results of Cardona's marksmanship. He had drilled three bullet holes in a door that was swinging back and forth.

Thinking that the slugs might have reached the Masked Lady, on the other side, Cardona bolted forward. He was disappointed when he found a flight of stone steps leading downward just beyond the door.

Cardona stumbled as he took those steps. Harry and Telf grabbed him as they reached the bottom. All three, none ready with their guns, saw the thing that happened just ahead. The Masked Lady had stopped just short of the alleyway door. She took a quick back step as a black-cloaked form came driving through.

It was The Shadow - and the Masked Lady had him covered, exactly as she had tricked Hoxland, in the middle of his lunge!

The girl's gun stabbed. The muzzle seemed mere inches from The Shadow when she fired. He was taking a twisty, sideward dive. He hit the floor shoulder first and rolled over, clanking an automatic against the stone as he struck.

Quick though The Shadow was, Harry was sure that the scorching shots had reached him before he took that rapid twist. Without waiting for Cardona and the others, Harry sped after the Masked Lady. Still clutching her bundled coat, she was through the stage door when Harry fired.

The shots shattered small glass panes in the door. Harry made for the alley, with the others right behind him. Again, the Masked Lady had the margin that she needed. She had reached the street in front of the Scamper Club.

ARRIVING there, the pursuers saw her clamber into a taxicab, tossing the bundle ahead of her. Their only target was a slender leg, visible from ankle to thigh, as the girl drew it through the closing door.

The taxi was starting away, like the one outside of Darra's, but it had to run the gamut of the pursuers, for it was headed in their direction.

They sprang toward the street, shooting at the cab as it whizzed past. Five men were aiming for the open window, and their bullets merely zipped through space. The Masked Lady had dropped to the floor of the cab; but as it sped off, the disappointed marksmen saw her hand come up, to press a gun muzzle against the taxi driver's neck.

Cardona was yelling at other cabs, commandeering them for pursuit. He motioned Harry and Telf to one, while he shoved the detectives for the other. It seemed as though the chase would be a prompt one, until sudden opposition came.

Guns sputtered from the opposite sidewalk. Raucous-voiced attackers were springing out to flank the pursuers from both sides. Chuck Margle and his crew were on the job at the appointed hour. They recognized Cardona and hoped to mow him down, along with all who sided with him.

Telf dropped back, yanking Harry with him, but Cardona and the two detectives were caught flat-footed beside their cab. Only an amazing counterstroke could save them, and it came.

Big guns tongued from the darkness of the alley; with their blasts pealed a taunting laugh that Chuck and his ratty tribe recognized from an unpleasant past.

The challenge of The Shadow!

Unscathed by those shots that the Masked Lady had aimed for him, the cloaked battler had arrived, to back the girl's pursuers. With one accord, mobsters turned to fight their greatest foe, forgetting Cardona and the lesser victims.

They were sprawling, some of those sharpshooters, before they could tug the triggers of their guns. The rest were firing into blackness, at a foe they could not see.

The odds were with these men of crime; but odds meant nothing, against the prowess of The Shadow!

CHAPTER X. FIND THE LADY

IN taking over battle with Chuck's crew, The Shadow was leaving the pursuit of the Masked Lady to others. He didn't have to tell Cardona and the detectives to get into their cabs. They had nowhere else to go. The same applied to Harry and Telf.

Had they tried to wage battle with the mobbies, they would only have put themselves in the path of The Shadow's fire. So into the cabs they went, and the eager drivers sped away.

A trailing laugh followed those departing cabs: The Shadow's assurance that the pursuers, when they returned, would find that he had conquered crooks.

Chuck's gunners still thought that they could dispute that argument. They were charging the alley from all directions, willing to take chances, in the belief that they could overwhelm The Shadow through sheer force of numbers. They forgot that this battleground was unlike the previous one. Tonight, The Shadow had been able to make preliminary arrangements.

Flanking fire flayed the charging thugs. Cliff Marsland and Hawkeye, stationed in separate doorways, were clipping off their share of the opposition. Chuck, who followed a modern general's system of staying in the rear, called back his fighters with one frantic shout.

He didn't know how many snipers were shooting from those flanks. With two guns apiece, Cliff and Hawkeye were producing a sizable bombardment. What impressed Chuck was the fact that The Shadow had lured the mobbies into an absolute ambush. There was no percentage in losing a whole crew, particularly as chance to cover the Masked Lady's getaway was ended.

The first of Chuck's charging tribe had reached the alley. They thought that The Shadow had gone deep; in a sense, he had, but he was coming out again. He bobbed up among their guns before they could fire probing shots, sledged them with his own weapons before any of the few could aim.

Leaving those foemen sprawled in the alley, The Shadow sprang out to fire parting shots at Chuck's last followers. Cliff and Hawkeye joined their chief, in shooting after a pair of fleeing cars that no longer carried a full quota of passengers.

There was plenty of opportunity for pursuit, but The Shadow did not use it. He had found Chuck very useful tonight. It was good policy to let the mob leader remain at large, on the chance that he would provide further leads to coming crime.

When Moe's cab wheeled up, ready to take the trail, The Shadow merely placed Cliff and Hawkeye in it and tossed his cloak and hat in after them, along with a brace of emptied guns.

A few minutes later, the calm-faced Mr. Cranston was strolling back into the Scamper Club, where he was quite surprised to learn that murder had occurred during his absence. He found his acquaintances, Clyde Burke and Rutledge Mann, standing near the dead form of Waldo Hoxland.

One bullet in his side, another in his back, the gambler had lived long enough to mouth that the Masked Lady had got him, like she did Darra. Nobody had disputed Hoxland's dying words. On the contrary, there were about two hundred witnesses who could testify to the same fact.

MEANWHILE, the pursuit of the Masked Lady had become a very curious one. Her cab was traveling in crazy spurts that puzzled the pursuers. When on the move, it showed surprising speed, turning almost every corner that it reached. But it had a surprising way of stopping in every fourth block.

Rounding corners, the pursuing cabs sighted it time and again, when it was getting under way. Occasionally, they were close enough for their occupants to open gunfire. Then, as abruptly as it had begun, the chase finished in a dead-end street near the East River.

Pursuers withheld their fire, seeing that the cab was blocked. Leaping from their own cabs, they piled on the running board, thrusting guns into the windows of the beleaguered cab, calling upon the Masked Lady to surrender. She didn't answer, so they yanked the door open.

On the rear seat they found the red bandanna costume, but the Masked Lady wasn't in it. Nor was she in the cab. It was quite empty.

Cardona quizzed the driver, after they had pulled him up into his seat. From his story, it became evident that the Masked Lady had chosen him beforehand, because he looked scared. She had used his cab to go to the Scamper Club, and had told him just where to wait outside.

"She talked kind of haughtylike," said the driver. "I'd never have knowed she was the Masked Lady. When she got into my hack, she was all dressed, wearing a swell-looking coat. I didn't see her face, though. She had the fur collar turned up over it."

The cabby started to add details about his wait outside. Cardona told him to get along with the story. The fellow obliged.

"I didn't know it was the same dame," he said, "when she came hopping out of the Scamper Club. All she had on was them red handkerchiefs, but she was lugging her coat with her. I didn't know what it was, right then. But it looked like she had a lot of clothes inside it."

"That's what she did have," snorted Cardona. "What's more, she shed these things of Trixie's and put on her own clothes. If you'd had any sense, you'd have seen what she was doing in the rear-view mirror, and slowed down so we could catch up with you."

The driver shook his head.

"She had that gun tickling my neck," he said. "They call them things heaters, but the one that poked me nearly froze me! I wasn't thinking about the mirror. I was looking straight ahead, slowing every four blocks, like she told me."

Cardona disputed the matter of the gun.

"She couldn't have kept you covered," he argued, "while she was getting all undressed and dressed again. She certainly wasn't wearing her regular clothes under these things of Trixie's."

"It seemed like the gun was on my neck, though," returned the driver. "But I'll admit I was mistook, inspector. Because she must have dropped off at one of those stops. Only, I've got no idea which time it was."

Cardona decided to return to the Scamper Club. On the way, a new thought puzzled him, while they were retracing the course as best they could. At Darra's, the Masked Lady had been a blonde. At the Scamper Club, she had turned up as a redhead.

Pondering over that question, Cardona decided one thing by a process of elimination; namely, that the Masked Lady could not be a brunette. That was one reason why Cardona scarcely noticed June Albury, when the cab rolled past the apartment house where the girl lived.

JUNE was coming out of the apartment house. Ignoring Cardona's cab because it had passengers, she stepped into another that was parked by the curb and told the driver to take her to the Ritz. There, she found Tony Wardron impatiently pacing the sidewalk. He started to show her his watch.

"Why weren't you at the Waldorf?" demanded June, angrily. "I've been everywhere in that hotel looking for you."

"It would take you a hundred years to go everywhere in the Waldorf!" snapped Tony. "Anyway, you didn't say to meet you at the Waldorf. You said the Ritz."

June shook her head.

"It was to be the Waldorf," she insisted. "I was there before eight o'clock. Anyway, it isn't long after -"

"It's nearly nine!"

"Let's call it eight," smiled June. "Please, Tony?"

"All right. If you admit that the mistake was yours. I know you said the Ritz."

"Very well. I said the Ritz, and I've met you here at eight o'clock. The next thing to talk about is dinner."

Tony decided on a restaurant on the other side of town. The cab that they rode in took them along the street where the Scamper Club was located. As they passed, Tony pointed to police cars stationed outside.

"They must have raided the place!" he exclaimed. "I wonder why!"

"Perhaps they didn't like the show there;" returned June, brightly. "The part with the Masked Lady in it."

Tony grunted. "You can't arrest people for carrying toy pistols."

"But those guns looked awfully real!" exclaimed June, earnestly. "I actually thought that Trixie Blye was going to shoot somebody, last night!"

Tony gave June's shoulder a reassuring pat. The girl looked into his eyes and smiled.

"I've stopped worrying about George," she told Tony. "So let's forget the Masked Lady, too."

To that, Tony agreed. He was about to dine with June Albury, the loveliest girl in New York. She was the girl he loved, and would always love, even if - the impossibility of it made Tony smile - even if June Albury turned out to be the notorious Masked Lady!

CHAPTER XI. GATHERED EVIDENCE

WHEN Joe Cardona arrived back at the Scamper Club, he found order restored there. The gun-toting customers had lost their shooting urge as soon as the Masked Lady had fled backstage. Taking advantage of Cardona's departure, the impromptu gunners had ducked out through the front exit. They were far away when police cars arrived.

The management of the Scamper Club had done well. The place was well provided with husky waiters, who served as bouncers. They were keeping the remaining patrons under control, except for the candid-camera fans.

The picture bugs were grouped about Hoxland's body, photographing it, when Cardona showed up. Joe brushed them aside, as he had scattered the blue-clad chorus girls. He began an examination of Hoxland's body, pointing out the bullet marks to the police surgeon who arrived soon afterward.

Two shots had streaked from the Masked Lady's gun. Hoxland had one bullet in his left side, just under his heart. Another had punctured him from an angle, behind his left hip. Either wound could have proven mortal.

Waiters were having little luck in restraining the frenzied camera fiends. Cardona decided to let nature take its course.

"They can shoot more pictures, if they want," he announced, "but they're to turn over all their plates and films. Maybe some of those pictures will give us a good idea of what the Masked Lady really looks like. We might even get some photos of her shooting Hoxland."

Inasmuch as Hoxland's body had been photographed, Cardona ordered its prompt shipment to the morgue. He specified, too, that the bullets were to be taken promptly from the body and turned over to experts for comparison with the slug that had killed Hoxland's partner, Darra.

Harry Vincent had regained his camera. Like Clyde Burke and Rutledge Mann, he was turning over his photographic equipment, plates and all. But that camera no longer contained the exposed plate showing Hoxland's meeting with the Masked Lady.

Clyde had removed it from the camera. He had taken his own plate, also, and handed both to Mann. The broker had added a third plate to the collection. His roundish face very solemn, Mann was keeping tight hold on those valued articles. They were under his elbow, beneath his Tuxedo jacket.

Looking suspiciously at certain persons, Clyde Burke among them, Cardona added an order:

"Better frisk everybody," he said. "We don't want anybody to smuggle pictures out of here. You're a good friend of mine, Burke" - he slapped Clyde on the back - "but you're a reporter, so we'll start the search with you."

To hurry that search, Cardona enlisted the waiter captains, who all wore dress suits. He was starting to speak to a man he thought was a captain, when the gentleman turned about. Cardona was both surprised and pleased to see Lamont Cranston.

"I didn't know you were here, Mr. Cranston," said Joe. "Never mind what I said about helping us frisk

the customers, to see if they've got plates or films on them."

"No trouble at all," returned Cranston, leisurely. "I should be quite pleased to assist."

The first person that The Shadow searched was Rutledge Mann. The result was a deft transfer of the three plates that Mann carried. They went from beneath Mann's Tuxedo to a tail pocket of The Shadow's evening coat.

Mann was very glad to be rid of them, because he was searched a few times more. Detectives and waiters were making a thorough job of it, frisking the patrons over and over, just to make sure that no camera fans would get away with anything.

MEANWHILE, The Shadow was strolling backstage with Joe Cardona. Following them came camera bugs, as rapidly as the searchers allowed them. Speaking to Cranston, Cardona said that he wanted to find out what had happened to Trixie Blye.

They located Trixie in a dressing room that had a star on the door. The redhead was seated in a chair, bound and gagged. She was also well tangled in a butterfly kimono, which she had been wearing when the Masked Lady met her.

One arm lost in a kimono sleeve, the other arm completely out, Trixie was tugging at the cords that bound her and darting savage looks at half a dozen chorus girls who were admonishing her to be patient. Some of the girls were still wearing their blue bandanna costumes.

"This is the way we found her," one girl told Cardona. "We thought it would be best to leave her all tied up until you got here, inspector."

Cardona nodded his approval. He examined the bonds that held Trixie, then beckoned to the candid-camera artists. Avidly, they snapped pictures of Trixie, and their bulbs kept flicking while Cardona was releasing the redhead.

The photographic barrage continued as Trixie angrily hurled the chair across the room and kicked the ropes that lay on the floor. The camera fans snapped some excellent action shots of that scene. They were using their last bulbs, when Trixie remembered that a kimono had two sleeves.

Finding the vacant one, she wriggled her arm into it, adjusted the kimono and turned to Joe Cardona.

"The dame breezed in on me before I knew it," testified Trixie. "I was just going to put on my red bandanna costume, which was laying right there" - she pointed to the dressing table - "when she poked a gun right in the middle of my back."

Cardona produced Trixie's costume, from mask to slippers, bringing the items from his various pockets. Trixie grabbed the red bandanna outfit, exclaiming:

"Where's the dame? I'd like to get a look at her."

"She got away," returned Cardona. "She shed these in the cab. That's where we found them. We don't know what she looks like. We thought maybe you could tell us."

Trixie shook her head, very regretfully.

"I hope you nab that ritzy dame," she said, "just so I can take a sock at her! Only, she was too smart to let me get a peek at her. When she told me she was the Masked Lady, and I felt a gun tickling my backbone, I didn't try to argue with her. I remembered what she'd done to Darra."

"What was her voice like?" inquired Cardona.

"Very low - like this." Trixie reduced her high pitch to a contralto. "Real cultured, too. She couldn't have faked it. She was a society dame, all right. I'll bet she belongs to the Old Hundred."

Trixie meant the "Four Hundred," but Cardona did not correct her. He had a habit of getting figures mixed himself. Already of the opinion that the Masked Lady was a member of New York's best society, Cardona was pleased because Trixie's testimony tallied.

"Anyway, she tied me up," continued Trixie, "and I didn't holler, because she said she'd treat me easy if I kept my trap shut. Only, that wasn't the way she put it. She advised me to 'preserve silence,' which meant the same thing. So I kept the old lip buttoned, until she gagged me with the choker."

Cardona looked past the dressing table and put a query:

"How come you didn't get a look at her in the mirror?"

"I tried to take a gander," returned Trixie, "but she was standing at a slant. Then she doused the glim. It wasn't all dark, though. I saw she was wearing a coat, when she picked up my red costume."

"She made the change in here?"

"Yeah." Trixie nodded. "She must have, because I heard her moving around some. I got sort of a slant at her when she opened the door. It was a bum look and I only saw her back, but she was wearing the bandannas, all right. She had the coat rolled under her arm, like she'd rolled her own clothes inside it."

SATISFIED with Trixie's testimony, Cardona collected the remaining films and plates, which had the undeveloped pictures of Trixie Blye, bound and unbound. Chatting with Cranston as they went out to the night club, Cardona said glumly:

"I wish you'd stay around a while, Mr. Cranston. The commissioner is going to be sore because I let Hoxland get croaked. Maybe you can tell him later that I didn't pass up any bets around this place."

Telf joined them when they reached the main portion of the night club. The private dick suggested that they go over to Hoxland's apartment and search through the dead gambler's papers.

Cardona appreciated the suggestion so much, that he detailed two men to go to the apartment and guard it until Joe and Telf arrived.

He decided, however, to remain a little while in the Scamper Club and take the testimonies of various witnesses.

Cardona's "little while" lengthened into two hours. He had a couple of hundred people to be heard from. Quizzing them in shifts, Cardona let the Scamper Club resume business, specifying only that the Masked Lady skit be eliminated from the floor show.

"Take those bandanna outfits down to the furnace," he told the manager, "and burn them up, especially the masks. The blue ones, I mean. Bring me that red outfit that belongs to Trixie. It's evidence."

Lamont Cranston waited patiently while Cardona questioned the witnesses, all of whom declared that they had seen the Masked Lady shoot Waldo Hoxland, then had heard a lot of gunfire while they were crawling under tables. Nobody had noticed Hoxland's final collapse, as they had all been watching the Masked Lady's flight.

Ready to leave the Scamper Club, Cardona was detained by a phone call. He related its details to Lamont Cranston while the latter was nodding a greeting to a chap named Tony Wardron, who had dropped in to see what had happened at the night club.

Cranston noticed that Tony was accompanied by a very attractive girl, gowned in green. He was studying the girl's aristocratic profile, when Cardona said:

"I've got all those photos here, Mr. Cranston" - Joe tapped a squarish package that a waiter had wrapped for him - "and I'll have them developed after I get to headquarters. But I'm going to stop off at the Northview Hospital on the way."

Cranston's eyebrows lifted in query.

"Some of Chuck Margle's gorillas are in a ward up there," informed Cardona. "I've just heard that one guy, Loco Shoyne, wants to talk to me. I told Telf to come along," - Joe looked around, spied the private dick and beckoned - "and you're welcome, too, Mr. Cranston."

Lamont Cranston smiled his acceptance of the invitation. Behind that smile lay The Shadow's belief that the testimony of the wounded thug, Loco Shoyne, would produce new threads to the crimes that involved the Masked Lady.

CHAPTER XII. AT THE HOSPITAL

HALF a dozen of Chuck Margle's gorillas were in an eight-bed ward at the Northside Hospital. None of them looked very happy. A few were heavily bandaged, lying with their faces toward the wall. Others were propped on elbows, snarling their displeasure when Cardona and his two companions arrived.

The only man who offered anything that sounded like a welcome was Loco Shoyne, the thug who was willing to talk. Lying back upon a pillow, Loco was staring upward, gasping like a dying fish. His bulgy eyes and open mouth gave him an expression that suited the gasps.

Placing the package of undeveloped photographs on a table, Cardona sat down on one of the two empty cots. Telf chose the other, while Cranston stood beside the table. Apparently disinterested in Cardona's quiz of Loco, The Shadow was looking over a list of the crippled thugs, that included a description of their injuries.

Never guessing that the calm-faced Cranston was actually the black-coated fighter who had sent them here, the snarling thugs concentrated upon Cardona, trying to interrupt Joe's conversation with Loco Shoyne.

"I... want to talk!" panted Loco. "To you, Joe... about the guns. I can hear them... the guns. Listen... you can hear them, too. The guns -"

As Loco paused, one of his wounded pals gave a hoarse guffaw.

"You know why they call him Loco, don't you?" sneered the thug. "Because he's goofy, that's why! But he goes to town when he gets started with a roscoe. That's why Chuck hired him."

"Yeah," put in another. "Loco was in the War. The only trouble was, he got shell shocked. He's O.K., until somebody lets a blast off too close to his ear. Then he goes screwy for a couple of days."

Cardona resumed his quiz of Loco. The further he progressed with it, the more he decided that the other thugs were right. Loco mumbled something about a mask, but it turned out he meant a gas mask that he had worn in France. When Cardona asked him about the Masked Lady, Loco's face went blank.

"Listen, Joe," said a propped-up thug. "Why don't you be nice and run along? It's bad enough, listening to Loco fight the War all over, without having you around to put in a lot of screwy gab!"

Cardona turned to the thuggish spokesman, asked him what he knew about the Masked Lady.

"Nothing," returned the fellow. "That's on the level, Joe. We covered her getaway from the Scamper Club, like we did at Darra's. We had another run-in with The Shadow, and this time we got ours. That's all any of us know."

In Cranston's leisurely style, The Shadow was checking on the silent thugs who lay with their faces toward the wall. There was one that he didn't identify, so he strolled over toward the man's corner cot.

At that moment, Loco came upward with a shriek. A recent recollection had clicked in his befuddled brain.

"The Masked Lady!" he screeched. "I saw her, Joe! Don't let her croak me!" Earnestly, he was clutching the lapels of Cardona's cloak. "She's right here, the Masked Lady is! I'll find her, Joe" - he was looking about in a half-crazed fashion - "yeah, I'll find her. There she is!"

WITH a wide sweep of his arm, Loco stabbed his finger toward the door. He put such realism into the gesture that Cardona turned about, and Telf swung with him. The astonishment that their faces registered caused The Shadow to glance toward the doorway also.

On the threshold stood the Masked Lady!

Her attire was a complete contrast to the red bandanna garb that she had worn at the Scamper Club.

There, her well-displayed figure had seemed slender, though no one had managed to estimate her height and weight.

At present, she answered earlier descriptions. She looked rather plump, but that could be because she was wearing many more clothes. Her outer garment was a dark coat, that covered the dress beneath it. Only The Shadow's eyes were keen enough to detect the thin strip of green that represented the bottom hem of the gown that the Masked Lady wore.

Her choice of masks had changed. Instead of a slitted handkerchief, the girl was wearing a domino mask of a dark-blue shade. It came only to the tip of her nose, but her coat collar, a high one, of fur, made up for the deficiency.

Eyes could be seen through the mask; lips showed between the domino and the collar. But those features were not enough for future identification. As for her hair, Cardona could not guess whether it was blond or auburn. The girl was using her original bandanna - the blue one, that she had worn at Darra's - to conceal her hair entirely.

The handkerchief was spread over her head, gypsy fashion, and she had tucked it there very effectively. Not one wisp of hair was in sight, not even through the slits of the bandanna. The girl had been careful to dip those slits beneath folds of the handkerchief.

Stepping forward, the Masked Lady coolly stated the reason for her visit, emphasizing her words with a swing of her revolver. The glinting weapon was on the move, covering the semicircle that consisted of Cardona, Telf, and Cranston.

It was impossible to estimate the exact size and caliber of the waving weapon. More important at the moment was the statement that the Masked Lady made.

"I want that package" - she was approaching the table that Cranston had recently left - "and I advise you not to interfere when I take it. When I leave, I shall remain outside the door for an indefinite period of time. I warn you, not to attempt pursuit."

The Masked Lady was speaking in the exact tone that Trixie Blye had imitated. Her precise pronunciation added emphasis to her threat. Even the bed-ridden crooks were awed. They admired her technique with the gun, too.

Halfway to the table, the girl paused, to show that she was in no hurry. She was thinking of the sweeping movements of her gun, too. Her pause enabled her to calculate just how much wider the swing of her hand had to be, in order to keep three persons covered.

Joe Cardona observed that the circle had widened. Inspired by one of his hunches, the ace inspector was about ready to take a chance. Joe was enough of a fatalist to believe that he was due to pick up a few bullets some day. He couldn't think of a better time and place to have it happen than now and here.

The capture of the Masked Lady would be worth a few slugs. What was more, Joe couldn't imagine a better place to be shot than in a hospital. All bullet victims that Cardona had ever talked with complained about having to wait for an ambulance, and the bumpy ride that came after.

Yes, the situation was made to Joe's order. All he had to do was grab the Masked Lady, turn her over to Cranston and Telf, then flop into an empty hospital bed. It wouldn't even be necessary to shout for doctors and nurses. The sound of the Masked Lady's firing would bring a flock of them.

Fully determined to jump the wangling gun, Cardona prefaced his move with argument.

"You can't get away with this," he began. "I'm telling you, lady, you can't get away with that bunch of pictures -"

A hoarse shout interrupted from a corner bed. Even the Masked Lady stared in that direction, as she heard the words:

"Can't she? Who says she can't!"

ONE of the silent thugs had rolled over in his bed. Flinging the covers aside with one hand, he showed himself fully clad. He was aiming a .38 with his other hand, and the fake bandages that fell from his face showed exactly who he was: Chuck Margle!

The mobleader didn't intend to give Cardona the slightest chance. Chuck was pressing the revolver trigger as he came to aim. Even a shot from another gun could not have prevented the dispatch of Chuck's bullet.

In fact, Chuck actually did fire; but his quick aim gained him nothing. Chuck was in the middle of a sudden whirl, that spun him toward the wall. His blasting gun was withering the plaster, not Cardona.

Spotting Chuck as an unlisted member of the wounded crew, The Shadow had grabbed the front of the fellow's cot. Light, mounted on well-oiled rollers, the cot became a skidding vehicle when The Shadow yanked it.

Sprawling in the middle of the revolving cot, Chuck looked like a ball on a roulette wheel. Shooting wildly with his unaimed gun, he took a final flounder that spilled him to the floor.

Startled by the sight of the whirling cot, the Masked Lady lost her own control. She was firing when Cardona reached her, but the shots did Joe no damage. She was fighting to break free from Cardona's

clutch, when Telf, springing toward the door, yanked the light switch.

Telf's move was a good one. He had grabbed the package that both Chuck and the Masked Lady wanted. He saw Chuck rising with his gun and figured he could keep the crook spotted, even in the darkness. Besides, Telf spied other guns.

Propped-up crooks were uncovering them - revolvers that Chuck had smuggled to his followers when he joined them.

Leaving the Masked Lady to Cardona, and letting Telf take care of Chuck, The Shadow drove among the other crooks, knocking guns from their aiming hands. During that rapid action, he could hear Telf's shots. He expected that the finish would show Chuck dead from Telf's bullets, with Cardona completing the capture of the Masked Lady.

Instead, when The Shadow turned about, he saw two figures leap out through the door. Corridor lights showed one to be Chuck Margle, who was carrying Cardona's bundle of photographs. The other was the Masked Lady. Each took a different direction.

The Shadow did not pursue either of them. Turning on the light, he saw Cardona sitting on the floor rubbing the side of his head, where the Masked Lady had landed a lucky tap with her gun. Telf was gripping his jaw, muttering about a punch that Chuck had handed him with a gun-weighted fist.

Loco was upright in his bed, delivering crazed shrieks, while his pals were snarling over the loss of their revolvers. Then interns and nurses were arriving. It was Joe Cardona who told them what had happened.

The faintest of whispered laughs came from the straight-set lips of Lamont Cranston. Though the Masked Lady was gone again, with Chuck Margle and the photographs, The Shadow was quite confident that he could find her.

All that he needed was her name, and that could be easily learned. Then The Shadow would be ready for whatever was to come. That included anything that the Masked Lady might intend!

CHAPTER XIII. THE LAW MOVES

THE next morning, Lamont Cranston stopped at Rutledge Mann's office, ostensibly to discuss investments. The real subject that concerned them was photography. On Mann's desk lay three prints. They were the only available camera shots that showed the scene at the Scamper Club at the time of the Hoxland murder.

They were the pictures taken by The Shadow's agents. After leaving the night club, Cranston had returned the plates to Mann, by way of Moe's cab. Mann had done an excellent job of developing. He actually was a camera enthusiast.

Harry's photo showed the Masked Lady with her back turned, reaching for a slip of paper in Hoxland's hand. The slip looked like a promissory note, but it was folded; hence The Shadow was unable to read the writing on it through the strong microscope that Mann provided.

Clyde had caught the Masked Lady in the midst of action. Her full figure showed, in graceful pose, as she fired the first shot straight at Hoxland's chest. The dart of flame, issuing from the gun muzzle, appeared clearly in the picture.

Mann was somewhat disappointed by his own effort. He had snapped his camera just after the second

shot. The picture showed Hoxland, recoiled, a terrified expression on his face. He had dropped to one knee, but he was still facing the Masked Lady.

Mann remembered seeing the gun spurt just as he took the picture. As he jokingly expressed it, the Masked Lady "had beaten him to the shot," but the margin had been a very brief one. A thick curl of smoke, clouding from the gun muzzle, was evidence that the girl had just delivered her second thrust. Mann was quite pleased, when he heard Cranston comment that the photo was satisfactory.

The Shadow added the Scamper Club shots to some pictures of Darra's apartment, that he had in an envelope. The apartment pictures were duplicates of police photographs, that had been sent to the newspapers. Clyde had sent them to Mann, from the Classic office.

Thus The Shadow had pictures of both murder scenes, but he decided that they were not enough. He gave Mann instructions to contact Harry Vincent and have the latter make a private trip to Darra's apartment, which was no longer occupied, and get the required photographs.

He delegated the task of getting Scamper Club pictures to Clyde Burke, an easy proposition for the newspaperman, who could say that they were for the Classic. Night clubs like the Scamper didn't lose business after they had murders on the premises. They regarded such episodes as publicity.

The Shadow still had time to call up Tony Wardron, who was always at home in the morning. Chatting in the leisurely tone of Cranston, The Shadow held quite a long conversation with Tony. They were rather well acquainted, and the fact that they had not seen each other for some months was sufficient reason for Cranston's call.

It was quite natural, too, that Cranston should remember the very lovely young lady who had been with Tony. In return, Tony spoke of her by name.

The call finished, The Shadow took two lists from his pocket: the ones that he had found in the wall space behind the candelabrum in Darra's office. On each, he found the name of George Albury.

"Check on this chap," The Shadow told Mann, indicating the name. "Find out if he has a sister named June. Learn anything else that you can about both of them."

Pocketing his lists, Lamont Cranston left to keep an appointment with Commissioner Weston.

THAT meeting promised new information for The Shadow. Arriving at the commissioner's office, The Shadow found Joe Cardona there. Two other men were present: Perry Brodwin and Lou Telf.

"I hope I haven't inconvenienced you, Cranston," said Weston, in a tone of half apology. "However, sheer luck has brought you into this case quite frequently. You were here when I first talked to Mr. Brodwin. In a sense, you were the law's representative at Darra's party.

"You happened to be at the Scamper Club last night, although Inspector Cardona tells me that you weren't there at the time of the commotion. But your visit to the Northview Hospital, in company with Cardona, made up for that."

In Cranston's best tone, The Shadow acknowledged the commissioner's statements, but doubted that any of his testimony would be valuable, except as support to that of other witnesses of the various events.

"Let us proceed," decided Weston. "The first thing that we want to see is that list."

Brodwin produced a list and handed it to the commissioner, who scanned it, then expressed surprise.

"What's this!" he exclaimed.

"A list of patrons at the principal gambling houses," stated Brodwin. "The Better City League compiled it for reference. Our theory is that the head of the gambling syndicate is named somewhere in that list."

"What gives you that idea, Brodwin?"

"Simply that the man in question might make a practice of going to such places in person, to make sure that full payments were being made to his collectors."

Weston ran his eye down the list and chuckled.

"Why, your name is here, Cranston!" he said. "But don't be alarmed. There are nearly a hundred others, including some of the best people in town."

"Perhaps," was Cranston's dry observation, "your name is also on the list, commissioner."

"Possibly it is!" exclaimed Weston; then, with a disappointed headshake: "No. The only name among the W's is Tony Wardron. A friend of yours, I believe. Am I correct, Cranston?"

The Shadow nodded.

Weston returned the list to Brodwin.

"Your theory may have merit," the commissioner told the reformer, "but we have no time to discuss it at present. This isn't the list I wanted. I understood that there was a list among Hoxland's papers naming people who owed money to Darra. Who has it?"

Telf produced the list in question. Cardona also had a copy, arranged alphabetically.

"I'm checking on these people in order," stated Joe, "to see what I can learn about the girl angle. Let's take the first name, commissioner: George Albury.

"We've looked him up in the social register, and he's listed there, along with his sister, June. That's one woman, to begin with; and it happens that George has a girl friend named Freda Grabe."

"Also a socialite?" inquired Weston.

"She may have been - in Hoboken," replied Cardona. "That's where she came from. She was a line girl in a burlesque show when young Albury met her. When they closed the burley houses, she was out of a job. But I guess that don't bother her, now that she's got her hooks on Georgie."

"Let us have facts, inspector," snapped Weston. "Not mere speculations! Proceed."

"Sidney Cowler" - Cardona was reading the next name from the list - "has been married three times. His first wife slapped him in alimony jail last week. He can't pay up his back alimony, because his third wife beat it with his money, so the first Mrs. Cowler couldn't collect what she thought was owing to her."

Having stated that case, Cardona proceeded with more names, until finally Weston halted him.

"Find the Masked Lady!" stormed the commissioner. "Try to pick her out from among the women you have mentioned. But don't keep on with names - names - names!"

"I'll find her," gruffed Cardona, "if you'll give me until this afternoon, commissioner. I'll have the list completed by then."

"What has the list to do with it?"

"I'll bring all these dames down to headquarters," asserted Joe, "and have a line-up. With about fifty people on hand who have seen the Masked Lady, somebody ought to be able to identify her. Of course, some of these women are out of town, but that eliminates them to begin with."

The idea of a roundup appealed to the commissioner. He gave his approval, warning Cardona to handle it tactfully. The discussion then turned to another angle of the case.

Cardona produced enlarged pictures of the bullets found in Hoxland and compared them with a photo of the slug that killed Darra.

"They tally," Cardona pointed out. "All from the same gun. I'd like to find the Masked Lady with that .38 on her. Maybe that's asking too much; but one thing is certain: I'm going to find the Lady!"

The law was on the move. Chances were that Joe Cardona would find the Masked Lady, before the day was over. Whether he would recognize her when he found her, was another matter; one, however, that did not trouble The Shadow.

He intended to know a great deal more concerning the Masked Lady, before the law even began its roundup.

CHAPTER XI. CRIME'S BACKGROUND

IT was mid-afternoon when June Albury came from the front door of her apartment house. Trimly dressed in gray, the brunette made an attractive figure as she looked anxiously up and down the street. A young man saw her, and sauntered from a drugstore doorway.

June's smile of greeting was cheery, but the young man seemed to mimic it. When the girl frowned, he scowled. In every detail, his face was a caricature of June's.

His eyes had a sullen glare, instead of a vivacious sparkle. His nose had the ugly prominence of a beak, due to the hollowness of the cheeks that flanked it. The downturn of his lips was so sharp, that they gave the effect of a silent snarl.

As for his chin, it seemed to shrink away. In all of George Albury's features, there was no trace of the determination that characterized his sister, June.

There was a cab waiting in front of the apartment house. The pair stepped into it and June gave the destination, telling the driver to travel slowly. From then on, the two Alburys talked in undertones, but the cab driver heard everything they said.

Moe Shrevnitz was the cabby; the cab was fitted with a microphone, wired to the front seat. Like other agents, Moe was out gathering information for The Shadow.

"Why did you tell me to meet you outside?" demanded George, in a low snarl. "Afraid some of your snooty friends wouldn't like to see me?"

"I was sure Tony wouldn't," returned June, "and I expected him to drop in. Instead, he phoned. I'm to meet him in the Bellewood lounge at four o'clock, for cocktails."

Moe made a mental note of that appointment. In the rear-view mirror, he could see an eager gleam on George's dissipated face. Mention of Tony Wardron had produced it.

"You're getting the money from Tony, sis?"

"Your debt is already settled," returned June, icily. "Here's the I O U that you made out to Lucien Darra. I wanted you to see it before I tore it up."

"No, no, sis!" George snatched the note from June's hands. "I've got to show it to Freda. She won't believe me, if I don't."

June let her brother keep the note. Moe saw the sidling look that George gave her.

"How, did you scrape up the ten thousand, sis? You didn't have that much left in stocks and bonds."

"I changed some of my investments a while ago," returned June. "I had some luck with them. But from now on, George, you can expect no more help from me."

"I know you must be broke, June -"

"It's not that. I'm going to marry Tony. He and I intend to live our own lives, without interference."

WHILE George was still voicing hollow congratulations, the cab stopped in a shabby neighborhood. George alighted, and entered a dilapidated rooming house, while June told Moe to take her to a shopping district.

The cab had hardly pulled away before a wizened-faced man with hunched shoulders, poked himself from an alleyway, took a look along the street and sneaked up the steps, into the house where George had gone.

Hawkeye was taking over. Warily, he crept up the stairway to the second floor, stopped at a door where he heard muffled voices. Hawkeye cast his eye toward a half-opened transom, then to a stairway that led to the third floor. Moving midway up the stairway, he gained the angle that he wanted.

Peering through the transom, Hawkeye saw the persons in the room. More than that, he had gained the right listening post. Their voices seemed to float from the transom to the midpoint of the stairs.

George Albury was talking to a doll-faced blonde whose hair showed the result of too much bleaching. Whenever she tossed her head, it reminded Hawkeye of somebody shaking a floor mop upside down. Whatever the blonde's charms, her voice was not one of them. Hawkeye could hear her harshly demanding:

"Why didn't you get the money? That's what you went after, wasn't it?"

"Only so I could pay off the note," returned George. "You knew that, Freda."

"Pay it off? Who to? It was made out to Darra, wasn't it? Well, Darra's dead!"

"But Hoxland was his partner -"

"And he got his, too. You've got to hand it to the gal who croaked him. Whoever she was, she's got plenty of gall. More than that stuck-up sister of yours, which is saying plenty!"

A hand swung into Hawkeye's sight and landed flat against Freda's jaw. There was a wild flounce of blond hair, as the girl's head bobbed backward. Then, George's face shoved into view. His hands grabbed Freda's fists.

"No cracks about June!" snarled George. "I've told you that before. She's got some rights, Freda."

"Yeah, and you've got a strong right, too." Freda began to rub the left side of her face. "Only it gripes me, the way your sister hangs onto that dough of hers and lets you stay broke."

George didn't agree. His fickle nature had begun to soften toward June.

"She's done a lot for me," he said. "More than I deserved. I had as much money as she did, at the start."

"Next thing, I suppose," put in Freda, "you'll be saying I blew all your coin for you!"

"You've spent plenty of it," retorted George. "June's money, as well as mine. It's the same as giving us money, isn't it, when she puts up ten thousand dollars for a thing like this?"

He was displaying the note that June had given him. Freda snatched it, began to tuck it into the collar of her dress.

"Give it back!" snarled George. "I promised June I'd tear it up."

"Don't worry," sneered Freda. "I'll look out for it. I just want to have it handy when you start saying that I spend all your dough. I didn't lose that ten grand to Darra. You did!"

George shrugged. He pulled a few dollars from his pocket, counted them, and started toward the door. Freda gave him some parting advice.

"Lay off that crap game over in Jake's garage," she warned. "Them guys ring in tops. Go over to Wally's pool room, if you think you're hot. They don't stand for phony dice, and they make guys bounce 'em off the cushions when they roll."

WHEN George had gone, Hawkeye saw Freda bring out the promissory note. She studied it carefully; her pale eyes gave a sudden glint. Nodding to herself, she stole from the room and went downstairs. Hawkeye followed.

From the lower flight, he heard Freda dialing a number on a telephone. Getting the call through, the faded blonde asked for someone whose name Hawkeye did not catch. Her voice raised a trifle, a few moments later, and Hawkeye heard the rest.

"You're Mr. Brodwin?" Freda asked. "O.K., old-timer... No, never mind who I am. I just thought you'd be a better guy to talk to than the cops... Information on the gambling racket? I've got plenty..."

"Suppose I tipped you off to who the Masked Lady is... Listens good, don't it? But I want dough for it... How much? We can get together on that, if you're interested... Yeah, I'll stop up at your office tomorrow..."

Hawkeye had left when Freda returned upstairs. Another of The Shadow's agents was on his way to report.

WHEN four o'clock came, Tony Wardron and June Albury were under observation as soon as they entered the Bellewood lounge. They sat at a table in a little booth by the wall. Harry Vincent strolled into the next booth.

Harry could hear June's voice. It sounded worried. She was talking about her brother George, how badly he looked when she saw him.

"I'm frightened, Tony!" the brunette said, in a tone that sounded sincere. "Really frightened!"

"About what?"

"About what George might do. He's desperate! You know that money he owed -"

"We were going to forget it, June."

"It's all settled, Tony," the girl insisted. "You see, he owed it to that gambler, Darra. After Darra was murdered, his partner, Hoxland, tried to collect. He died, too, so there's no need for George to pay. Only, he might talk about it."

"And if he does?"

Harry heard June take a long breath before she said: "Some people might think that I was the Masked Lady."

Tony laughed. June interrupted, reprovingly.

"If you had only met me those two nights;" she said, "at the time you said you would. But those mix-ups about the Waldorf and the Ritz might make people suspicious."

"We can settle that, June," laughed Tony. "Let's get it all straight, for once, just the way we want it. Just forget we ever were mixed up. We'll start with the night when someone killed Darra. That's when we met at -"

June wasn't listening. She was staring across the cocktail lounge at two persons who were entering. One was Joe Cardona, the other a frowzy-haired blonde: Freda Grabe.

"There she is!" shrilled Freda, pointing to the booth where June and Tony sat. "That's the dame you want!"

Cardona gestured for silence. Approaching the booth, he asked, rather courteously:

"Miss Albury?"

June's nod was trancelike.

"We'd like you to come to headquarters," said Cardona, after introducing himself. His dark eyes meeting June's, Joe was wondering if the girl knew him already. "We're questioning people who might have known Darra and Hoxland."

"I did not know them."

"Your brother did. That's why we want to talk to you. I'll have to ask you to come along, Miss Albury."

"Very well."

CALMLY, June finished her cocktail. Tony was expostulating with Cardona, with very little result. The police inspector invited him to come along to headquarters, if he wished, and Tony decided that he would.

Freda, meanwhile, was pouring sarcastic words in June's ear.

"I didn't squeal on you," said Freda. "It was George who told this guy Cardona where to find you. Cardona blew into my place and put the sleeve on me. Then he asked where you were, and George spilled it. George was sore, I guess, because the boys had just cleaned him out in a crap game."

"Don't think I kept my trap shut because I like you. I just figured you were worth more on the hoof, than

in a jail cell. This means I miss a chance to collect some easy dough I was after. But it will be worth it, watching the coppers grill you!

"We're both going to be quizzed, dearie, along with a lot of other dames. The bulls are trying to pick out the Masked Lady. I've got real alibis; but I'll bet five to two" - Freda chuckled - "that any story you spiel will fall flat!"

Harry saw the group leave the lounge. Telephoning to Burbank, Harry put in the final report that The Shadow was to receive that afternoon.

Burbank relayed the call to the Cobalt Club. The Shadow received it just after he had finished a telephone chat with Commissioner Weston, who had invited his friend Cranston to come to headquarters and view the scheduled line-up.

Crime's background was enlarged. The Shadow had gained all the inside facts relating to the recent career of June Albury. From those facts, he knew that the girl was to face a test that seemed almost certain to disclose her past.

The Shadow would be on hand to watch the Masked Lady meet that test, unmasked!

CHAPTER XV. THE PROVEN ALIBI

TWENTY assorted ladies, of all shapes and sizes, were standing in a row, under the hot glare of brilliant lights that made them nervous. A hundred pairs of eyes were studying them from darkness, for Joe Cardona had summoned droves of witnesses who had been at Darra's party, or the Scamper Club.

There were conversational buzzes from the blacked-out audience. Detectives were getting opinions and passing them on to the police inspector. Calling for silence, Cardona gave orders to the women on the platform.

They had counted off from left to right. Cardona barked the numbers of those he wanted to fall out. In one elimination, he cut the total down from twenty to eight. Then, by a slower process, he reduced the line to three.

One was June Albury, who qualified for the title of the Masked Lady, except for her dark hair. The second was Freda Grabe, retained at the insistence of persons who were positive that the Masked Lady was a blonde. The last was one of Sidney Cowler's wives, whose hair was definitely red.

Lights dimmed. The audience relaxed, while Cardona conducted the three suspects to another room. There, he was joined by Commissioner Weston and Lamont Cranston. Cardona began his quiz with Mrs. Cowler. In three minutes, she presented enough solid alibis to clear a regiment.

Freda was next. The blonde told Cardona to send for her friends, who were outside. Cardona expected to meet a batch of thuggish gentry; instead, he found himself surrounded by a flock of honest folk from Hoboken.

It developed that Freda had been across the river on a week's visit, covering the entire period of the Masked Lady's activities. The witnesses from New Jersey were not members of her family; they were neighbors, storekeepers, and other acquaintances, who swore that they had seen her on the nights when Darra and Hoxland had been slain.

With a malicious smile at June, Freda made her exit. Cardona turned to June, and stated:

"It seems to be a matter of alibis, Miss Albury. What have you to offer?"

"You'll have to talk to Tony Wardron," replied June, with a confident smile. "He can tell you. We were together on both those evenings."

"I'd prefer to have your statement first."

"Very well." June pondered. "On the first night in question, I met Tony at the Waldorf, at nine o'clock. Last night, I met him at the Ritz."

"At nine, again?"

"No. It was earlier. At eight o'clock."

Cardona sent for Tony. Placing the witness where he couldn't see June, Cardona questioned him about the all-important evenings. Tony's statement as to the time of the meetings agreed with what June had said.

"Thank you, Mr. Wardron," said Cardona. "By the way, do you remember where you met Miss Albury on those occasions?"

"Certainly," returned Tony. "At the Ritz the first time; at the Waldorf last night."

Cardona swung toward June, caught the gasp that came from the girl's lips. June started to protest that Tony was mistaken, and he hastened to correct his statements, so they would chime with hers.

The correction didn't satisfy Cardona. He said he would accept it if June stood the next test. Having no alternative, the girl agreed. Cardona promptly marched her out to the platform and called for the bright lights.

"FORGET about her hair," Joe told the spectators. "She could have been wearing a different wig, each time. If anybody is sure she's the Masked Lady, speak up."

Nobody spoke.

"All right," decided Cardona. "We'll have her talk. Go ahead, Miss Albury, say whatever you like."

June hesitated; then, facing the blackness:

"I didn't murder anyone," she told the hidden throng. Her voice was low and firm. "I don't know who killed Darra - or Hoxland."

Trixie Blye was seated in a front row, close to Cardona. Calling upon Trixie, Joe asked if she recognized June's voice. Trixie wasn't certain.

"She talks cultured enough," admitted Trixie, "but she doesn't put the old zing into it, the way that the Masked Lady did. Get her to spiel something with a wallop to it."

"What do you suggest?" asked Cardona.

"The same things she said to me," returned Trixie. "I remember them. Tell her to listen, while I spout the lines."

June listened. She repeated the words that Trixie offered. June's voice was natural and clear; higher-toned than before.

"She's got me buffaloed," admitted Trixie. "I can't say for certain, one way or the other. Count me out,

inspector."

Stepping into the glow of the lights, Cardona played his strongest card. He was carrying Trixie's red bandanna costume; and he spread the garments so that June could see them.

"You were wearing these," accused Cardona, "when you walked out on the floor, to put two bullets into Waldo Hoxland. Remember these, Miss Albury? You ought to remember them. You swiped them from Trixie Blye, before you wore them."

"I never wore that costume!" insisted June. She lifted the red garments and spread them. "No, never!"

"How would like to try it on, then?" quizzed Cardona. "Just to see how you look in it, mask and all?"

Joe thought that the proposal would break June's calm. His guess was a hundred percent wide. The girl's eyes showed a sparkle, her lips firmed, as she replied:

"I should be quite delighted, inspector!"

During the next ten minutes, the hundred witnesses kept up a continuous buzz. Most of them had been at the Scamper Club; they remembered the Masked Lady, as she had appeared there. Cardona had sent June to an improvised dressing room, where two police matrons were helping her put on Trixie's costume.

The line-up platform had become a replica of the floor at the Scamper Club. Even the glare of the lights was similar. The stage was waiting for the arrival of the Masked Lady!

Conversation ended as if a cleaver had chopped it. Cardona was standing at the edge of the platform, holding out his hand. They saw him draw a figure up beside him; then Joe stepped away. Alone in the brilliant lights, June Albury was beginning a slow parade across the platform.

At first sight, all witnesses from the Scamper Club would have named June as the Masked Lady. The red bandanna skirt, the higher band, the crimson mask with the white dots, were sharply conspicuous.

Then whispers from the spectators told that opinion was undergoing a complete change. June wasn't the Masked Lady, as these witnesses remembered her. The Masked Lady had been clad lightly, but sufficiently for observers to think in terms of the costume, rather than its wearer.

June's case was quite the opposite. Her supple loveliness made every one forget such minor matters as murder.

The bandanna mask illustrated the inadequacy of her entire costume. It didn't cover her face fully. It only came to her lips; below its point, her chin was visible. It was a chin with such a defiant tilt, that no one could have forgotten it.

The girdle of bandannas that circled beneath her arms, looked quite narrow. When June turned slowly around, the witnesses saw that it was short, as well. Instead of forming a complete circle, the girdle showed a broad gap. The loose ends of the bandanna strip were held together by a cord, which one of the matrons had furnished. Except for that thin, doubled string, June's back was bare.

Her skirt clung tightly to her. It looked short, as well as scanty, and the overlapped bandannas fitted her too tightly to flutter. Her shapely legs looked much longer than the Masked Lady's.

June seemed to be considerably taller than the girl at the Scamper Club; as a result, it appeared that she was wearing proportionately less.

June wasn't wearing the slippers that went with the costume. She was still shod in her own shoes. Cardona started to chide the matrons for forgetting the slippers. One of them snapped back:

"They were three sizes too small for her. So we told her to put on the shoes instead. Ask her to take them off, if you don't like them."

Cardona decided that the shoes didn't matter. He was more interested in the mask. He had an idea that June had tucked it into folds, so that it would not reach her chin. Stepping into the limelight, Cardona grabbed the bottom of the mask and gave it a downward tug.

The top of the red bandanna came below June's eyes. She flashed an indignant look at Cardona, and drew the mask up again. Then, seeing that Joe wasn't convinced, the girl removed the mask entirely and handed it to him.

"Look it over, inspector," she said, coolly. "And see?" - gingerly, she extended her long arms - "I haven't anything up my sleeves. In fact" - she paused, somewhat embarrassed, as she looked down at her costume - "in fact, I only wish I had a pair of sleeves, and all the clothes that go with them."

The witnesses forgot themselves and became an audience. There was a round of applause for June, boos and catcalls for Cardona. Joe gestured the girl from the platform.

She started to hurry away, then remembered that Trixie's undersized costume might not stand the strain. Slowing to a dignified walk, June departed from the lights.

Regaining his poker-faced expression, Cardona turned toward the darkness and questioned:

"Was she the Masked Lady?"

The witnesses responded with a unanimous: "No!" that fairly bowled the police inspector from the platform.

LATER, when June reappeared, fully dressed, Cardona greeted her with apologies for having supposed that she was the Masked Lady. June accepted those apologies very graciously. Most of the witnesses had gone, but Trixie Blye was still present.

"You showed 'em, kid!" commended Trixie. "Even if you were the Masked Lady, I wouldn't be mad at you. As for you, inspector" - the redhead turned to Cardona - "if I showed at the Scamper Club in an outfit that small for my size, you'd probably breeze in there and pinch me! Why don't you make a night spot out of this joint? You've got the law with you!"

Leaving with Tony, June passed Freda, who was glaring at her from a chair near the door. June gave the blonde a friendly smile. In return, she received a leer that a snarly she-wolf could not have imitated with less than a year's practice.

Commissioner Weston was consoling Cardona for having made a good effort at finding the Masked Lady. Weston, though, was rather pleased that June Albury had proven a satisfactory alibi, by her inability to fit comfortably in Trixie's costume.

The one person who offered no comment was Lamont Cranston.

Recalling the photographs that his agents had taken, The Shadow was quite willing to concede that June Albury, when limited to tiny Trixie's costume, had not resembled the Masked Lady of last night. But there was an answer to that riddle, along with all the rest.

A simple answer, that only The Shadow had so far divined. But The Shadow held an advantage over Joe Cardona. From other facts, The Shadow had gained previous proof that June Albury was actually the Masked Lady!

The smile on Cranston's lips became a whispered laugh, as he strolled out into the dusk. With that tone of greeting to the darkness, The Shadow was faring forth upon another unknown mission!

CHAPTER XVI. CHUCK TALKS TERMS

STRETCHING his shirt-sleeved arms, Chuck Margle thwacked a big revolver that was holstered above his left hip and grinned at the two mobbies who shared his hide-out. When Chuck displayed one of those leers, the effect was immense.

Seen in strong light, Chuck's coarse, oversized features, revealed an old scar that zigzagged upward from the left side of his lips. Forming a deep crease under the twist of his lips, that scar became an extension of his ugly smile. From a profile view, the huge grin covered half his face.

Chuck had just received indirect reports of the doings at police headquarters, furnished by some shady characters who were invited there by Cardona: persons who were patrons of the Scamper Club the night of Hoxland's death.

"So foxy Joe didn't find the dame after all," snorted Chuck. "Well, he won't be spotting us, either. None of his stoolies are wise to this hideout. Joe will have to wait until the Masked Lady starts something again. When she does, we'll be on deck."

The statement didn't bring an appreciative response from Chuck's two pals.

"Thinking of The Shadow, huh?" rasped Chuck. "Lay off the worry, if you are. I got his number last night, up at the hospital. He didn't show up there, and that proves we're a jump ahead of him.

"Snap out of it Corky, and you, too, Bull Face. I signed up a bunch of new guys today. Bozos that know their stuff, too. That bird Cliff Marsland, is an ace with a rod! He can handle a Betsy as good as I can" - Chuck gave his gun another tap - "and that's saying plenty!"

Chuck turned on the radio. He wanted to listen to the eight-o'clock news report, to learn if there was any new theory regarding the Masked Lady.

"We're sitting pretty," added Chuck. He was squinting at the radio dial, because his shoulder blocked the light. "Cliff brought along that fellow Hawkeye, who can spot a dime laying in the street a hundred yards off and tell you which side is up.

"He'll come in handy, keeping a lookout for The Shadow. That's why I've got him out back right now. Cliff says Hawkeye is a good torpedo, too. Hey, Corky! See if you can find the right number on this dial."

Corky didn't answer; nor did Bull Face. Chuck, shifting his shoulder to let light shine on the dial, was puzzled when a dark blot remained. Then his grin down-turning, scar and all, Chuck snarled sudden suspicion.

Clapping his right hand on his gun, Chuck whirled full about in his chair. His hand traveled faster than he did, making a wide semicircle with the gun in its clutch. It was a tricky move, and swift, but it didn't serve him in the pinch.

The blot vanished from the front of the radio cabinet as Chuck spun.

The figure that had cast that gloom was lunging forward in a long, low dive.

Chuck's trigger tug blasted a bullet past the brim of The Shadow's slouch hat. A swinging gun hand used an automatic to slash Chuck's revolver aside. A gloved hand took the crook's throat. The arm behind it furnished the drive of a steel piston.

Hurling Chuck backward, with his chair, The Shadow wheeled above the sprawling figure of the gunless crook, to meet the combined charge of Corky and Bull Face. They had witnessed The Shadow's silent entry, too late to do anything about it. Hands raised, the pair were letting The Shadow march them out, when Chuck had provided his sudden interference.

THE spell broken, Chuck's pals were hauling out their guns, hoping to load The Shadow with lead at close range. His turn-about came while their revolvers were still angling upward. The shot that The Shadow fired stopped Corky's gun hand at hip level.

Bull Face fired. His bullet smashed the radio dial. The Shadow had added an eccentric twist to the whirl. His cloaked figure was past Corky's half-slumped body.

Realizing that The Shadow had faded to the right, Bull Face swung in that direction. He saw The Shadow whirling in on him, but the cloaked fighter's gun was tilted upward from the recoil of its delivered shot.

With all his amazing speed, The Shadow could never have beaten Bull Face to the coming aim. He was in a corner, only five feet from the jubilant crook, who needed only half a second to bring this battle to a close, in crime's favor.

The Shadow did not try to aim. His gun hand shot forward as he swung it. The big automatic found a target with its own bulk, not with a leaden pellet. The target was the wide jaw that gave Bull Face his nickname. The bob of the crook's head carried The Shadow's fist with it, to a sideward angle. A revolver bullet singed The Shadow's shoulder, but damaged nothing but his cloak sleeve.

Chuck was on his feet, swinging the chair. Warding off that effort, The Shadow took new aim. He didn't press his trigger, for he wanted Chuck alive. The chair half raised for a useless swing, Chuck was letting his fingers loosen, when The Shadow's gun muzzle was suddenly yanked away.

The grab came from Corky. The wounded thug had furnished a wild clutch with his one good hand. Lucky enough to get a hold on The Shadow's automatic, Corky was supplying the respite that Chuck needed.

Bull Face was reeling into it, too, attacking The Shadow with bare but brawny hands. Between them, they weren't giving The Shadow a chance to use his gun. But Chuck didn't spring to the aid of his ardent henchmen.

He couldn't swing the chair, for his pals were in the way of such a stroke. He didn't have time to pick up his gun, which lay near the window, for Chuck saw something that the other fighters didn't notice. The Shadow was letting them wrestle all they wanted, so long as they kept trying to wrest away the visible automatic.

His free hand was beneath his cloak. He was going after another .45, that would prove the deciding element in the combat.

Driving toward the window, Chuck crashed sash and glass with one fierce swing of the chair. When the chair flew from his hands; hurling out into space, Chuck followed it. But he didn't take a foolish dive to the cement courtyard below. Chuck flattened on a rickety fire escape, was lying there, when he heard

from below the cracking clatter of the chair that he had flung over the low rail.

LOUD shouts caused Chuck to chance a look back into the room. Corky and Bull Face were flattened, but new fighters were coming through the doorway: members of Chuck's mob. The Shadow met them like a living battering-ram, flinging them pell-mell into the hall.

Popping up, Chuck reached over the window sill and regained his lost revolver, but by that time, battle was elsewhere. The Shadow had cleaved a path through the unorganized invaders, and the sounds that Chuck heard gave him little assurance of victory.

Guns were barking, but amid the staccato bursts Chuck could hear the howls of his mobbies, the thuds of bodies tumbling down the stairs. From the remote darkness of the stairway rose The Shadow's laugh, a mockery that reached a triumphant crescendo.

The Shadow's shots were doing the real damage, and Chuck wanted no part of them. With battle carrying itself out through the front of the house, he preferred the rear route.

Clattering down the fire escape, Chuck reached the courtyard and yelled for others to join him. The mob leader hoped that some members of his crew had been lucky enough to duck out through the back door. One man responded to Chuck's call; another came flying from the house, to join them in a dash along an alley. Reaching a parked coupe, Chuck leaped into it, and the pair joined him.

Taking a weaving route through many streets, Chuck had the others keep lookout through the back of the car, to make sure that they were untraced. Informed that the get-away was perfect, he headed for his best hide-out, which was above an old garage.

Arriving there, he sat in his darkened car, revolver ready in his hand, while his companions scoured doorways and alleys, to make sure that they were clear.

When the pair returned, Chuck sneaked into the rear of the garage slid back a portion of the corner wall and ascended a hidden stairway. The other men were close behind him, focusing flashlights back along the route, prepared to shoot at any interloper who might appear.

The three were unfollowed. Unlocking the door of the hide-out, Chuck turned on a light. His revolver lowered as he scanned the room, saw that it was undisturbed. Then from a gloomy corner of the shabbily-furnished hide-out came a whispered laugh that chilled Chuck's ears.

The Shadow!

Not only had The Shadow scattered Chuck's crew; he had evidently picked up the trail, and moved into the hide-out while Chuck's present bodyguards were looking about outside. He was looming from that corner, The Shadow, with an aiming gun muzzle projecting below the gaze of his burning eyes.

Even then, Chuck wasn't licked. With a quick back step out through the doorway, he rasped for his two pals to "be ready with the rods" - which they were. Gun muzzles prodded Chuck's ribs from either side, shoving him forward under the cavernous mouth of The Shadow's gun!

His revolver dropping to the floor before he could lift his numbed hands, Chuck managed sidelong looks at the pair who had shifted to The Shadow's cause. They were Cliff Marsland and Hawkeye. Dully, Chuck realized that his recruits were agents of The Shadow.

THRUST into a chair, those guns still flanking him, Chuck found the burning eyes close to his own. Sinister in tone, The Shadow was cataloguing the crook's misdeeds. With mocking emphasis, he suggested that Chuck might be able to explain himself.

Finding his voice, Chuck tried to lay all the blame on the Masked Lady.

"The dame croaked Darra," he gulped, "and Hoxland! Let her take the rap for it! All I did was snatch a lot of pictures, and get rid of 'em."

"You covered her escape," The Shadow reminded him. "The law regards you as an accomplice in those crimes. The police will find you here, helpless" - The Shadow was reaching for a telephone on a table beside Chuck's chair - "unless you -"

Chuck guessed what the word "unless" meant. Unless he talked, telling everything he knew, Joe Cardona would soon have one important prisoner, to make up for the fact that the Masked Lady was still at large. Chuck decided to talk.

"I don't know who the dame is," he whined. "I ain't ever talked to her. A wad of dough was sent to me, and I got a call from a guy named Bennie the Bookie. He said somebody was paying him to be the go-between.

"So I keep calling Bennie, except when he calls me. He don't know the Masked Lady neither. Maybe she talks to him over the phone, or she may have some guy do it for her. You gotta ask Bennie."

The Shadow handed the telephone to Chuck, told him to call the bookie. While Chuck's fingers were fumbling with the dial, The Shadow stated what the captive was to say. Chuck went through with it, exactly as The Shadow ordered.

He told Bennie that he'd had another run-in with The Shadow, but was safe in another hide-out. He gave the phone number, so that the go-between could reach him. He added that it would be easy to get the mob together; in fact, Chuck said that he could gather a sizable crew by midnight.

As Chuck let the receiver sink back upon its hook, he heard The Shadow's laugh again. That whisper was a parting mirth that came through the crack of the closing door. The Shadow was gone, but Chuck remained quite helpless, in the custody of the black-cloaked departer's agents.

Chuck Margie had heard The Shadow's terms, and had accepted them. When crime moved anew, Chuck would be moving, too; but he and his entire crew would be under the hidden control of The Shadow.

Matters were to take a different turn, when the Masked Lady made her next appearance!

CHAPTER XVII. THE LOOSE LINK

THE New York newspapers made merry with Cardona's dramatic effort to find the Masked Lady. Cameramen had taken photographs during the famous line-up, and the pictures appeared under the caption: "Police Stage a Floor Show." Irked by the ridicule, Commissioner Weston regretted that he had approved Cardona's plan.

Before noon, Weston received a visit from Tony Wardron, who voiced an indignant outburst over the whole affair. Tony was angry on June's account, and it took Weston a long while to mollify him.

The commissioner conceded that June Albury had been unduly humiliated, and cannily shifted the blame to Joe Cardona; whereupon, Tony demanded the dismissal of the ace inspector.

That put Weston in a very tight spot, which he finally wriggled out of by promising to demote Cardona, if the inspector failed to find the real Masked Lady. Finally convinced that demotion would hurt Cardona more than dismissal from the force, Tony left.

Talking to Cranston later, Weston decided that the dilemma had been fittingly solved.

"I haven't set Cardona's time limit," declared the commissioner, "but I very soon shall. He'll find the Masked Lady, or -"

The finish of Weston's statement was a sideward slash of his hand, as if he were chopping off somebody's head.

It was not The Shadow's intention to see Cardona demoted. Swarthy Joe was too valuable an asset in The Shadow's own battles against crime. Nevertheless, The Shadow needed time himself. In order to find the Masked Lady, the law would have to reverse its trail and come back again to June Albury.

Another move by the Masked Lady was what The Shadow wanted. By surface indications, the Masked Lady's work was done. But there were deeper factors that might cause June Albury to resume the part that she had so cleverly maneuvered, and skillfully denied.

During the day, The Shadow checked on Bennie the Bookie and established the fellow's part as the minor one as Chuck described it.

Bennie ran a "horse parlor," where he booked bets for the races, and his place was like a hundred others scattered around Manhattan. He used the back room of a little cigar store, where the privileged few could drop in whenever they wanted.

The store was an excellent "front," because Bennie did not run it. He had his own men as lookouts, and entrance to the betting parlor was through a little room, where people went to use the cigar-store telephone.

Reporters like Clyde Burke had access to Bennie's, and from the report that Clyde forwarded to The Shadow, it was plain that the bookie did not like the Masked Lady business. Though he was making money with his betting racket, Bennie was showing the strain of a great worry.

Obviously, he had been forced to become a go-between, under threat of having his business ruined if he didn't.

Given a persuasive treatment, Bennie would probably talk to The Shadow and tell whatever he knew about the calls he received for relay to Chuck Margle. But that would break the very chain that The Shadow had so carefully forged in connecting up crime's angles.

It was better, for the present, to depend upon the one loose link, which did not belong in the chain at all.

That link was Freda Grabe.

GEORGE ALBURY'S blond girl friend did not like June. Of all persons who had been at the headquarters line-up, Freda was most disappointed by the vindication of June Albury. Even Joe Cardona had been overwhelmed by the tide of opinion that acclaimed June's triumph; but not Freda.

The Shadow knew that the brooding blonde would try to implicate June, even if she had to frame her. Inasmuch as The Shadow had already established June to be the Masked Lady, the chances were that Freda would get somewhere with her plot.

That was why Moe's cab was stationed near the boardinghouse where Freda lived. The Shadow had not forgotten Hawkeye's report of Freda's anonymous phone call to Perry Brodwin. If Freda felt that she could argue anyone into believing that June was the Masked Lady, she would probably start with Brodwin.

Should the blonde decide to visit the reformer's office, she would be in a hurry to get there. Which accounted for the presence of Moe's cab.

Shortly before five o'clock, Freda suddenly left the boardinghouse, in an even greater rush than Moe expected. She was yanking at the cab door before Moe could get it open.

Inside, she yapped Brodwin's address and added for the driver to "step on it." Freda was figuring that Brodwin might not be on hand after five o'clock.

Arrived at Brodwin's, Freda found that her haste had been unnecessary, since Brodwin's office was in his apartment.

The white-haired reformer received her very politely, and showed interest when Freda stated that she was the girl who had called him the day before. When Freda claimed that she could tell him who the Masked Lady was, Brodwin buzzed his secretary and ordered:

"Send for Telf."

Freda protested that she didn't want to talk to the private dick. She classed him as a "gumshoe who worked for the wrong guys," but Brodwin overruled that argument.

"Telf was not to blame for the shortcomings of his employers," said the reformer. "He served Hoxland faithfully, and should therefore be commended. Telf is now in the employ of the Better City League, working to help us find the head man of the gambling ring, as well as the Masked Lady. Whatever you have to tell us, Telf should hear it."

Quite composed when Telf arrived, Freda faced her listeners and announced:

"I'll tell you who the Masked Lady is. She's June Albury!"

Annoyance showed on Brodwin's chiseled face, while Telf's peakish features framed a depreciating grin.

"Is this a hoax?" demanded Brodwin. "June Albury was completely vindicated, yesterday. Why, Telf was present, as a witness to the scene."

"So was I," retorted Freda, helping herself to a cigarette from a box on Brodwin's desk. "I fell for it, too. But I've had a hunch since then, and a good one! It's worth dough."

Brodwin stroked his strong jaw. Such demands for money did not please the old war horse. Finally, he compromised.

"Our league has an investigation fund," he declared, "which might be used in this case."

"I'll settle for five grand," put in Freda. "Put me on the pay roll, if you want, for a century a week, but I want my salary in advance."

Telf interpreted the statements to Brodwin, who showed horror at the thought of paying Freda a hundred dollars a week for a full year, with two hundred dollars off for cash. Puffing her cigarette, the blonde arose.

"No dough, no dice," she said. "But you're passing up your chance to get the Masked Lady. I'm not asking you to pay, unless we really show her up."

BRODWIN was noted for his quick decisions. He made one, in characteristic style. Motioning Freda back to her chair, he rumbled:

"Your terms are accepted. State your case. But I doubt that you can discredit Miss Albury's alibi."

"You don't think so?" queried Freda. "Say, what alibi has she got? Only that she sprouted out of Trixie's costume like she'd needed shoehorns to get into it! That only proves she wasn't wearing Trixie's costume when she croaked Hoxland."

Telf snorted an objection.

"What was she wearing?" demanded the detective. "Nothing but a mask and a wig? Say, I saw the Masked Lady, there at the Scamper Club, when she bumped Hoxland. She had plenty of costume on her; a lot more than the Albury dame wore yesterday!"

"Of course!" agreed Freda. "At the Scamper Club, June Albury wore a costume of her own. One that looked like Trixie's, except it was June's own size."

"Don't tell me," returned Telf. "It was Trixie's costume we found in the cab."

"Because snooty Miss Albury was smart enough to take it along with her," said Freda, "and leave it in the hack. You know what made that idea click in my bean? I'll tell you. I figured the dame was smart.

"So smart, that she wouldn't have taken a chance on shedding her costume in the cab. Suppose the taxi jockey had got wise, and stopped his hack so the coppers could catch up? Where would the Albury dame have been - scrambling along the sidewalk with nothing on her but a gun? Not much!

"She was wearing her own costume when she came to the Scamper Club, but she had her coat over it. What she had folded in the coat, when she beat it, was Trixie's costume, not a lot of her own clothes. While she was in the cab, she kept the gun right on the driver's neck."

The theory convinced both Brodwin and Telf. Neither realized that The Shadow had deduced the circumstances long before. He had fitted those facts, soon after the murder at the Scamper Club.

The Shadow had seen the method behind June's apparent madness, when she had accepted Cardona's suggestion that she try on Trixie's costume at headquarters.

"Putting the coat on was easy," added Freda. "The dame could have done that while she was in the cab. It hid the bandanna outfit when she walked into her apartment. That's where she got dressed, to keep her date with Wardron.

"Say - all that mix-up about the Waldorf and the Ritz was phony! Even Joe Cardona thought it was flimflam when he heard it."

Perry Brodwin nodded, but the action gradually slowed. Changing the motion to a negative headshake, he announced:

"All this is difficult to prove. The only way to trap the Albury girl is to capture her as the Masked Lady. With Darra and Hoxland dead, she will never assume that part again."

Freda produced George's gambling note.

"This is what the dame wanted," she said. "She went after it before, twice. She'll come after it again."

Brodwin looked at Telf, who gave a wise nod. The dick gestured about the room.

"Why not get her to come here?" he questioned. "When she walks in on you, Mr. Brodwin, I can be waiting in the big room with Cardona and a couple of headquarters guys. We'll nab her, mask and all."

"It smacks of subterfuge," objected Brodwin. "I can tolerate such tactics when they lead to justice. But I am totally unskilled at deception, Telf. That happens to be your forte, not mine."

TELF let his wise grin widen. He reached for the note, studied it, then picked up the telephone. He asked for June's number, and Freda gave it

Within a few minutes, Telf was talking to June. Introducing himself, he said:

"It's about an I O U your brother gave to Darra... What's that? You thought it had been settled? Maybe he paid off another, but not this one. I've got the marker right here in front of me, with a lot of others Hoxland told me to collect.

"No, Cardona hasn't seen 'em yet. I'm calling people, before I hand the markers over to the cops. I'm working for Mr. Brodwin, now, and he's a fussy guy... Yeah, that's about it. What he don't know won't hurt him...

"Where am I calling from?" Telf chuckled. "Right here in Brodwin's office... Yeah, his nibs leaves me alone in the joint... Gotta stick around, you know, with the door wide open, in case any saphead reformers breeze in... They seldom show up, though. This is when they have their toast and tea..."

Hanging up, Telf gave an emphatic nod, to indicate that June could be expected. The bait was set; the next task was to fix the net.

Brodwin told Telf to show Freda around the apartment, so that she would be familiar with the arrangement. Meanwhile, Brodwin would be telephoning Commissioner Weston.

"Your theory is sound, Miss Grabe," summed Brodwin; then, turning from Freda to Telf: "Your call was cleverly handled. I am confident that we shall soon meet Miss June Albury, not as herself, but as -" He paused, then solemnly added:

"The Masked Lady!"

CHAPTER XVIII. DEATH GREETS THE SHADOW

JUNE ALBURY had been taking a shower bath when Lou Telf called on the telephone. Being undressed, she was unable to start for Brodwin's right away. It took her nearly half an hour to get ready, because she made a few phone calls of her own while she was getting dressed.

Besides, June was not in a great hurry. From her window, she noted that it would soon be dusk. By timing her journey properly, she would reach Brodwin's apartment house just after darkness settled, which would be soon enough.

When she reached the street, June took a taxicab. It was Moe's cab again, for he had headed to June's address after leaving Freda at Brodwin's. Until that time, Harry Vincent had been watching June's apartment house.

The first stop that the cab made was at a little dress shop. Alighting, June entered the shop and asked if any package had come for her. There were two that had been received by parcel post. June was quite pleased.

"I'll take the small one," she said. "I hadn't expected the large package so soon. Do you mind if I leave it here until tomorrow?"

The proprietor didn't mind. June was a good customer, and he was glad that she used the dress shop as

a mailing address, because it meant she would be back. The girl had told him that she didn't like to have packages mailed to her apartment, as the hired help was none too trustworthy.

What the proprietor did not guess, was that June had mailed both packages herself. He would have been frantic, had he known that the little package contained a gun and a domino mask; while the larger one, which June was leaving, held a red bandanna costume, two wigs and a very incriminating fur-collared topcoat.

The driver wasn't in the cab when June reached it. Moe was making a phone call to Burbank, and he had lingered long enough to observe that June was getting a small package from the dress shop. In turn, Moe received important orders.

If June went to Brodwin's, he was to pick up Harry and clear the immediate vicinity, confining his cruising to neighboring blocks. The reason, Burbank said, was because Chuck Margle had received very important word from Bennie the Bookie. Chuck was to bring his mob and place it out front of Brodwin's apartment house.

The Shadow naturally intended to let Chuck move, under proper supervision. People going in and out of the apartment house probably wouldn't be annoyed, unless they stayed around too long. In that case, some of Chuck's outspread hoodlums might start trouble, which wasn't scheduled on The Shadow's calendar.

Moe reached the cab in time to give a satisfactory explanation for his absence. He had made the call from a delicatessen, and had ordered a cheese sandwich for an alibi. He was eating the sandwich when he scrambled back into the cab.

"Sorry, lady," he said, between mouthfuls. "I didn't have a chance to eat since breakfast."

June gave the next address: Brodwin's. On the way there, Moe drove past the cigar store that served as blind for Bennie the Bookie. June didn't glance toward the place. In the mirror, Moe saw that she was busy opening the package, and as she removed the gun, he caught its glint.

From her actions, he could tell that the girl was loading the revolver. The scene fitted with exactly what The Shadow expected.

WHILE Moe's cab was nearing its destination, Perry Brodwin was holding a final conference in the hallway outside of his apartment. He was talking with Joe Cardona, in the shelter of an alcove past the elevators, which were of the self-operating type.

"I've posted Miss Grabe and my secretary," explained Brodwin. "The apartment is dark enough, so they won't be seen. I know it so well that I can follow the girl quite easily, when she arrives.

"I'm depending upon you, inspector, to move in afterward, which will be quite easy, as the door is unlatched. From this point, you can see the girl's face, if she isn't masked when she steps from the elevator."

Brodwin entered the apartment, leaving the door just a trifle ajar. Joe was muttering to himself, directing epithets at Commissioner Weston. Though Brodwin said that he had emphasized the point that this was to be a trap for the Masked Lady, the commissioner hadn't caught the idea.

Weston had taken it to mean that Brodwin had an idea regarding the possible capture of the feminine crook, and merely wanted to talk it over with Cardona. That was why Joe had come alone, without the benefit of a headquarters squad.

He had made a phone call, however, from Brodwin's office, telling a squad to be on hand. But it was too late to risk smuggling any of them into the apartment house.

While Joe was in the midst of such speculations, he heard the rhythmic rumble of an elevator. It stopped at Brodwin's floor, the door slid back. Joe couldn't see who was in the elevator, but he waited with drawn revolver.

He was almost ready to take a hand, then and there, when a girl darted from the elevator, straight to the partly opened door of the apartment. With a quick twirl, she was inside, closing the door behind her.

She didn't sight Cardona, but he glimpsed her face - what there was of it to see. She was wearing a domino over her eyes and nose, but she was able to hide most of her chin by raising a gray cape, that went with her well-fitted suit.

The girl's hair was dark, but only stray locks showed, for she was wearing a gray turban hat well down on her head.

Cardona couldn't have identified her as June Albury. But he expected to unmask her very soon, as he sneaked forward and carefully tried to turn the doorknob. Then Joe was fuming again, cursing the Masked Lady's cleverness. She remembered everything, even to pressing the latch of a door!

It wouldn't be wise to pound for entry. That would spoil things for Brodwin and the others inside. Cardona ended his grumbles, remembering that Lou Telf was on the receiving end of the Masked Lady's visit. If anyone could handle himself neatly in a case like this, the man was Telf.

In fact, Telf felt the same about it.

At that moment, the private dick was seated behind Brodwin's desk, thumbing over some slips of paper, all dummies except the promissory note that bore George Albury's signature. There was an open drawer at Telf's right; in it a revolver, which the dick could promptly reach.

Telf was quite confident that no one would be able to see that handy gun; but he was wrong.

The Shadow saw it!

HAVING learned of the Masked Lady's prospective visit, with the attendant arrival of Chuck's mob, The Shadow had chosen his own route to the heart of Brodwin's apartment.

Though he did not know the details of the scheme to trap the Masked Lady, The Shadow had some idea of what they might be. He had credited Freda as the probable person who would guess how Julie had worked the costume game, that night at the Scamper Club.

Knowing that there would be watchers in Brodwin's apartment, The Shadow had entered another. Going through a window on the same floor, he was following a narrow ledge above an inside courtyard, and his precarious path gave him a view past a corner, straight into Brodwin's office.

The Shadow had a back view of Telf, together with the open desk drawer and the handy gun.

Fifteen seconds more, The Shadow would be outside that very window, ready to pry or smash it, should either course be needed. But that quarter minute produced a marked change to the scene within the quiet office; one that The Shadow would have noticed, although Telf failed to do so.

The door of Brodwin's office inched inward, just far enough for a gun muzzle to enter and train itself on Telf. The detective didn't notice the glimmer, but some sound must have attracted his attention, for Telf

looked up. With a sharp oath, he came to his feet, yanking his own gun from the desk drawer.

At that instant, The Shadow's eye came past the window edge. The cloaked investigator saw the frantic swing of Telf's arm, as the fellow tried to bring his own gun to aim.

There was a silent cough from the door crack; the stab of the gun flame arrowed straight for Telf's heart. The dick's arms went wide as he staggered backward.

Then Telf's left hand clamped upon his chest. His right still held the gun, but he was thinking only of his wound. He didn't think of it long, for, while the doorway gun was whipping back from sight, Telf coiled forward and collapsed across the desk. As he rolled sideward, the light showed a crimson splotch above his heart.

Darra - Hoxland - and now Telf. Again, death had greeted The Shadow at a moment when he was trying to frustrate crime. This time, murder had been committed under The Shadow's very eyes.

Another kill had been scored to the credit - or discredit - of the Masked Lady, before even The Shadow could prevent it!

CHAPTER XIX. THE CAPTURED LADY

INSTEAD of smashing through the window of the death room, The Shadow continued his trip along the ledge, making it a swift one despite the narrowness of his precarious path. A smash of that window would not only be a signal to the murderer, but it would disturb the death scene.

There was a better way to reach the Masked Lady. That was to intercept her through another room. The ledge was taking The Shadow toward the front of Brodwin's apartment. He came to the window of the middle room; there, he paused, his fingers pressing an unlocked sash.

Before The Shadow could lift the window, somebody pressed a light switch. The room revealed the Masked Lady near the outer doorway, face to face with Perry Brodwin, who had pressed the light switch.

Before the girl could turn upon the white-haired reformer, he had made a lunge for her gun. With remarkable agility, Brodwin caught the weapon with both fists.

As the gun was wrenched from her clutch, the masked girl broke away. She was met by Freda and Brodwin's secretary, a frail, bespectacled man who didn't do much to help. It was Freda who snatched at the gray-clad girl, ripping her cape and dress in an effort to get at the mask.

Brodwin finally intervened, thrusting the Masked Lady to a chair and telling the secretary to hold off Freda.

Fight was gone from the Masked Lady. She huddled in a chair, her gray dress a wreck; it had slipped down to her waist, to drape over her half-torn skirt. But she still wore her mask, and her slender arms, bare and trembling, were raised, so that her hands could cover the lower part of her face.

Meeting the girl's gaze, Brodwin saw that she admitted defeat, except for the desire to retain one shred of the mystery that clothed her career. That shred was her identity, still covered by the mask. But there was no doubt that she was June Albury. Her effort was as senseless as an ostrich burying its head, to hide.

Brodwin pulled open a table drawer, placed the girl's revolver therein. With the Masked Lady under guard of Freda and the secretary, he turned to the office and called to Telf. There was no answer; Brodwin stepped to the doorway. The others heard his gasp.

"That wasn't Telf who fired!" exclaimed Brodwin. "It was the girl! She's killed him! Look!"

BRODWIN'S excitement was contagious. It brought the others to the doorway. The girl in tattered gray let her hands drop from her chin, practically revealing herself as June Albury.

Then, as The Shadow slashed the window upward, June made a dive for the table drawer that Brodwin had left half open. Grabbing the death gun in a rapid swoop, The Masked Lady began an outward dash.

The Shadow was a dozen feet behind her, when Freda darted in between. The blonde grabbed June's torn skirt; it ripped completely, but the tug yanked the Masked Lady full about. That didn't aid Freda's chance to complete the capture. On the contrary, the blonde received a sound blow from June's gun.

Twisting about again, the Masked Lady was on her way to freedom. She was out of the gray dress entirely, leaving it as a trophy for the groggy Freda.

As June headed across the darkened outer room, toward the main door of the apartment, there was a splintering crash ahead of her. Joe Cardona came lunging through the door, bringing most of it with him. Light came with him, from the hallway; he saw June's masked face and drove for her.

Sidestepping, the Masked Lady took quick aim. She was still masked - and defiant. She wasn't at all disturbed by the loss of her gray dress. Her present attire of step-ins, shoes, and stockings, made her feel overdressed when she remembered Trixie's costume.

She thought that a few quick shots would make Cardona scurry. With Joe out of the way, June's path was clear. As she aimed, she added a laugh that was anything but ripply. She remembered how Cardona had put her on display, and she wanted him to recall, in his turn, that she had made him look foolish, too.

But Cardona didn't duck. He had jumped the Masked Lady's gun before, at the Northview Hospital, and had gotten away with it. He thought he could pull the same stunt again, so he tried it.

There was a difference, though, between this occasion and the other one. Neither the Masked Lady nor Joe Cardona recognized it, but The Shadow did.

At the instant when the Masked Lady pressed the gun trigger, Joe Cardona was as close to death as any man could be. All that saved him was a surge of blackness that came with whirlwind speed. Caught in the vortex of that living tornado, the Masked Lady was flung from her feet as she fired.

Cardona felt the scorch of the bullet that skimmed his cheek. Rooted, he saw the pink-clad form of the Masked Lady whirling in and out of blackness. Her face flashed past Cardona, the mask gone from it. He saw her arms flaying frantically, as she swung her gun with one hand and clawed with the other.

The whirl became a somersault. June shrieked as her face sped toward the floor. The gun hit the carpet, but the girl's head didn't. Instead, she was revolved farther; her long, gray-stockinged legs came kicking from the ceiling in Cardona's direction. Joe ducked shoe leather as it passed him, and made a grab in the air.

Her somersault completed, the Unmasked Lady pitched headlong into Cardona's arms. A mass of rumped fluffiness, she settled with an angry sob, too weak to put up further fight. The Shadow's quick jujitsu fling had completely taken her breath away.

To Joe Cardona, the capture of any criminal was a hard-boiled proposition, about which he had no sentiment. His treatment of June Albury during the headquarters detail had been an excellent demonstration of his impersonal attitude.

But when Perry Brodwin turned on the lights in the outer room of the apartment, Joe felt a big lump climb up into his throat.

He forgot that the lump would have been a bullet, if The Shadow hadn't intervened. He waived the fact that June Albury was wanted for three murders. At this moment, she was nothing more than a very frightened and unhappy girl, sobbing hysterically on Cardona's shoulder.

June's hands rested close to Cardona's neck, but did not try to choke it. Through her tears she could not see who he was, but she accepted him as a friend. She was a sheer bundle of human loveliness, and Cardona had never before received such warm, close confidence from so beautiful a creature.

Remembering his duty, Cardona clamped his hands on the girl's arms. The smooth softness quivered; with another sob, June snuggled deeper into the grasp of her protector. With a growl that had a choke to it, Joe ordered:

"Take her away, somebody. She's under - well, she's under arrest, so hang on to her!"

There were hands that were willing enough to deal with June. They belonged to Freda and their nails had the dig of a Harpy's claws, when Freda dug them into the Masked Lady's shoulder.

She gave a tug that pulled June to her feet. She was clutching for the brunette's hair, to swing her face about, when a fist hooked over June's shoulder and met Freda's jaw.

George Albury had arrived, and sight of June in Freda's vengeful clutch had caused him to forget his open-handed tactics, when it came to smacking down his blond girl friend. As Freda staggered back and flattened, George reverted to the language of his crap-shooting playmates.

"I guess that was putting the slug to her!" said George. "She had it coming to her, for calling me a squealer. I'd like to know what she calls herself!"

For once, Freda didn't offer an answer. She was out, to stay a while. But June, amazed and much dazed, found her shoulders circled by a protecting arm. She looked up into the face of Tony Wardron, who had arrived with George.

Then a gun-laden hand pushed past June's face. Tony aimed a small automatic at Cardona, who was picking up the revolver that June had dropped. Joe froze where he was; so did Brodwin, who was standing beside the light switch.

"June is leaving here," said Tony, "and she's taking that gun with her, inspector."

"It's evidence," growled Joe. "It's a sure bet that this is the .38 she used to put those slugs into Darra and Hoxland. She just killed Telf, too, because he has an I O U she wants."

"Thanks for the information," returned Tony. "Go get that note, George. It's yours. I'm handling the rest of this proposition."

George didn't budge; instead, he gulped. He was near a large bookcase; a cloaked figure had stepped from the shaded darkness there. The Shadow was pressing an automatic between George's shoulders.

The Shadow's other gloved hand also held a gun, for Tony's benefit. But it wasn't Tony who received the pressure of the muzzle. Tony Wardron was in a mood which might have caused him to fire at Joe Cardona for a starter, and go berserk afterward. Tony wasn't thinking of his own life; he was considering June's.

That was why The Shadow planted the second gun muzzle between the lovely eyes of the Masked Lady. June's face went pale, but she did not flinch. It was Tony who lost his entire stock of nerve. With a groan, he let his automatic tumble.

THE death gun in one hand, his own revolver in the other, Joe Cardona took over as The Shadow stepped to the background. Kicking Tony's discarded gun from his path, Joe approached June, who had drawn from Tony's arm and was standing alone.

Scanning the girl's face from chin to forehead, Joe made a mental comparison between it and the rounded features that he remembered as belonging to Trixie Blye.

"So that was it!" gruffed Joe. "You had a bigger-sized mask along with the larger costume. No wonder your eyes looked over the top of Trixie's bandanna, while your chin was poking out the bottom!

"You're the Masked Lady, all right, and you've got three notches in this gun of yours! Three deaths for you to pay for! Three murders: Darra, Hoxland, and Telf. I'd like to hear anybody try to laugh those off!"

The room seemed to echo with Cardona's hoarse-voiced challenge; then the ring of those words was smothered by a weird, creepy mockery that spoke from the hidden lips of a cloaked figure who stood less than a dozen feet away.

Someone was laughing off Cardona's statement, with sinister mirth that promised the revelation of crimes so cunning and so secret, that the law had failed utterly to suspect them. Weighty was the significance of that throbbing tone.

The laugh of The Shadow!

CHAPTER XX. FACTS OF CRIME

THE SHADOW was facing June Albury. The girl had sensed the significance of his weird laugh. Boldly, yet hopefully, her eyes met his.

"State your story" - The Shadow's tone was sibilant - "exactly as you remember its events."

His gloved hand gestured toward Cardona, the law's listener. June turned toward Joe; her eyes had sparkle, her cheeks were flushed with eagerness.

There was something that June wanted to tell - a story she had not supposed would be believed, until this present moment. The Shadow's eyes had given her a sudden confidence.

"I went to Darra's apartment," said June, "to ask him for George's note. I took a loaded gun along, because I did not intend to pay the money he demanded. I wore a blue bandanna mask, so that no one would recognize me."

Cardona nodded for the girl to continue. This was an excellent start. June was admitting herself to be the Masked Lady. But her next statement struck a sour note, in Joe's opinion.

"I didn't murder Darra -"

"Hold it!" interrupted Cardona. "You admit you went there for robbery. You wouldn't have stopped at murder."

"I had every right to demand that note," insisted June. "Darra was using marked cards, the night he

gambled with George. George suspected it, and when I accused Darra, he admitted it. He was going to hand over the note, when suddenly there was a shot -"

"From your gun!"

"No, no! I don't know where it came from." June was earnest in her plea. "I saw Darra fall. I thought I might be next. That's why I dashed from the room!"

Remembering that room, Cardona gave a disputing snort. He growled that nobody else could have been in the room, or known a way to get there. He was ready to slap handcuffs on June's wrists, when The Shadow's gloved hand spread a cluster of photographs in front, of him. They were views of Darra's apartment.

"These are the pictures I had taken," began Cardona. "They don't prove anything, except that this girl murdered Darra -"

The Shadow cut him short. There were new photographs in the lot: the ones that Harry had taken at The Shadow's order. One showed Darra's wall, with the lamp bracket removed; but it wasn't the most important picture.

The camera shot that amazed Cardona was a view of the rear wall in Darra's office. It wasn't a solid partition between the office and the kitchen, that wall. One of its panels was open in the picture, and the fact that the wall was tricked, brought home a startling thought to Joe Cardona.

Facts linking in his mind, Joe exclaimed:

"Waldo Hoxland!"

"You have the answer," spoke The Shadow, his tone low and strangely significant. "Waldo Hoxland murdered Lucien Darra!"

SOMEHOW, the words expressed the whole story; so simple, so obvious, when analyzed - yet dependent entirely upon the photograph that The Shadow had displayed as proof of his own discovery.

Hoxland had been alone in the kitchen, right behind that wall, at the time of Darra's death. Photos of Darra's Miami gambling house and Hoxland's floating casino showed that both had similar interiors.

The panel in Darra's New York apartment was his route to the back door, if he needed it. Knowing its trick, Hoxland had looked through to witness Darra's interview with the Masked Lady. Acting on some impulse, Hoxland had decided to dispose of his partner, at a time when someone else could take the blame.

"They were partners, yes" - The Shadow's words picked up Cardona's train of thought - "but Darra had the money, in his wall safe. After the Masked Lady's flight, Hoxland had ample time to enter the office from the kitchen and make a clean sweep of his partner's cash."

Hoxland had been in the kitchen, alone there, at the time of Cardona's arrival. Joe was wondering if Hoxland had kept the gun, as well as the money - when The Shadow tapped one of the police photographs, which showed the kitchen, with the big cocktail shaker on the shelf.

"He packed the gun in the shaker!" exclaimed Cardona. "That means he handed it to Telf, to get rid of for him. Telf had the shaker, out front, when I met him."

The Shadow turned to June and spoke one word:

"Proceed."

"I didn't know that Hoxland was the killer!" the girl exclaimed. "But I knew that he had the note, and that he threatened to have me arrested as the Masked Lady, if I didn't pay double. I asked Tony to let me have the money, one night when we were at the Scamper Club, but he wouldn't."

"Trixie and the girls were doing the Masked Lady skit, and it gave me an idea. If Hoxland wanted double money, I had a right to play the opposite game. The note was all the evidence he had against me. So I decided to get it."

"I made myself a bandanna costume, according to a sketch that I had drawn. I was wearing it underneath my coat when I tied up Trixie."

She paused; before she could find breath to proceed, Cardona jumped back to his old line of thought.

"Then you went out onto the floor!" he accused. "You murdered Hoxland with this gun!"

As Cardona gestured with the .38, The Shadow intervened with another set of pictures; the candid-camera shots that his agents had taken at the Scamper Club. He indicated the two that showed the Masked Lady's gun in action.

"Hoxland is facing the gun in both pictures," spoke The Shadow. "Odd that one bullet entered his body from the side, the other from the back."

Though The Shadow's tone told that he knew the reason, June decided to insert an explanation.

"I was using blanks," she told Cardona. "I almost lost my head at Darra's. If I had, I would have shot some people. I was afraid I might not be so lucky at the Scamper Club."

The girl had turned toward The Shadow as she spoke. His whispered laugh told that he remembered her hesitation at the door of Darra's office; quite different from the rapid fire that she had delivered when The Shadow blocked her flight from the Scamper Club. June was smiling, when Cardona demanded:

"Then who killed Hoxland?"

"The man who kept the death gun," returned The Shadow: "Lou Telf. Hoxland had let him know the whole story. But, Telf had another reason to murder Hoxland."

THE SHADOW pointed to the door. Cardona turned, saw Chuck Margle. But the mob-leader's hands were raised. Cliff and Hawkeye had brought him up to the apartment, leaving the mob outside. Their guns still prodded Chuck, as they had from the time the mob set out.

At The Shadow's spoken order, Chuck began to talk.

"I don't know who we were working for," he admitted, "but it wasn't the Masked Lady. That hokum was handed to me later. I had the mob outside of Darra's, so we could barge in there and rub out Darra and Hoxland both."

"It was the big-shot of the gambling racket that wanted those guys croaked. Telf was going to pass us through - when the dame came running out, with The Shadow after her. When Telf started shooting, we went after The Shadow."

It was Perry Brodwin who exclaimed: "Then Telf must have headed the gambling ring!"

"Maybe he did," conceded Chuck, sullenly. "All I know is we covered for the Masked Lady once

without meaning to, and we got orders to do it real, outside the Scamper Club. But I didn't know she was going to show up at the hospital. I was there to grab those pictures on my own."

"Telf knew I was going to the hospital," said Cardona. "I remember he made some phone calls from the Scamper Club. I guess" - he swung to June - "that you came back there, too."

"I did," June calmly admitted. "I heard where you were going, and I followed. I'd loaded my gun with blanks again, inspector. That's why you didn't get hurt."

Cardona gave a grunt. He was ready to believe the girl's story. Pocketing his Police Positive, Cardona concentrated upon the revolver that he had taken from June, thanks to The Shadow's aid. As he cracked the .38 open, he asked:

"Blanks in it tonight?"

June began to nod, then faltered. Cardona was extracting a cartridge that had a bullet. As Joe let the shell drop back into its chamber and grimly clamped the gun shut, June caught a whisper from The Shadow.

"That's not my gun!" she exclaimed. "Look at the photographs. They will show you!"

Examining the pictures, Cardona saw that June's revolver was a .32 caliber, suited to her small hand. Looking at The Shadow, Cardona caught a halfway hunch from those burning eyes. Beckoning for all to follow, Cardona marched through the center room, stopped at the office doorway and looked in at Telf's body.

"This is the death gun, all right," decided Cardona. "Hoxland killed Darra with it, then slipped it to Telf. So Telf killed Hoxland with it, then gave it to -"

He looked at June, almost ready to voice an accusation that didn't fit. As Joe's look turned to a query, the girl gave answer.

"I brought my own gun here!" Her tone was earnest. "With blanks in it. I couldn't have shot Telf. I heard the shot that killed him, right here in this room. Before I could even begin to fire any blanks, Mr. Brodwin had taken the gun away from me. He put it -"

June stopped, pointing to the table drawer close beside the light switch. A hand had reached that drawer; the gloved hand of The Shadow. The drawer came whipping out; it overturned, dangling from The Shadow's fist. Some sheets of paper flipped aside, scattered by the weight of a gun that thumped the floor. As the .32 bounced, June exclaimed:

"My gun!"

The girl sprang toward the table. She was passing Perry Brodwin, when he swooped one arm about her dainty form. With his other hand, the pretended reformer snatched the death-gun from Cardona's fist and dropped back, aiming it past June's shoulder.

"The first person who makes a move," snarled Brodwin, "will get what I gave to Telf!"

He meant those words for everyone, but as he voiced the threat, Brodwin's glaring stare was directed, like his gun, at The Shadow!

CHAPTER XXI. DEATH BRINGS DEATH

THERE was a reason why Brodwin did not fire; the same reason that caused him to stand still. The

Shadow had him covered also, holding the situation even. Burning eyes were watching Brodwin's trigger finger, ready to duplicate its move.

Death for death! The Shadow was willing to accept that finish, in the case of a supercrook like Brodwin. His laugh betokened such satisfaction. It was Brodwin who did not like the terms.

Brodwin was calculating his own position, hoping to improve it. His trick of grabbing June had saved him from The Shadow's fire, but the girl had been quick to do her part in evening matters.

Instead of attempting a struggle that would have enabled Brodwin to use her as a pliable shield, June had stiffened, planting her full weight on the floor.

Her innocence was proven, and again, June was showing the grit that had marked her career as the Masked Lady. Her thin-clad form was trembling from head to foot, but she was fighting off those quivers. Her face had a brave glow; her eyes were fixed upon The Shadow's. She seemed to be drawing fresh courage from his gaze.

June knew that The Shadow had withheld bullets on her account. Once regarded as the Masked Lady's most dangerous enemy, The Shadow had turned out to be her greatest friend. She recognized that in this waiting duel between The Shadow and Perry Brodwin, she would have her chance to play the deciding part. As the moments passed, she calmed.

No one else stirred. Cardona was just out of reach. He wanted to jump Brodwin's gun, for Joe was getting a thrill out of his new habit; but he wasn't ready to risk it, with The Shadow's life at stake. Tony and George were helpless, near a corner of the room.

As for The Shadow's agents, Chuck Margle had suddenly nullified their chances to aid. In the doorway to that center room where they had brought him, Chuck had clamped his elbows on the guns that ribbed him.

Snarling as he glared from left to right, Chuck kept his hands against his shoulders, but meanwhile declared his intent of shouting word to Brodwin, if either Cliff or Hawkeye made the slightest shift.

Brodwin began to talk, as he steadied his gun on June's bare shoulder.

"Yes, Telf gave this gun to me," he calmly declared. "Why not? He was in my hire all the while. Of course, he didn't pass the gun along until after he had slain Hoxland. We both agreed that the Masked Lady's reputation would be better suited to our needs, if she scored two kills instead of one."

June's lips tightened. She hated the icy touch of that death gun, but it was no colder than Brodwin's words. Again, she looked toward The Shadow.

He was watching the gun muzzle, in case Brodwin's finger went from sight. But the girl could see The Shadow's eyes; somehow they gave her inspiration.

The Shadow's automatic was trained straight for the forehead beneath Brodwin's shocky hair, and the crook could not risk a duck of his head. The Shadow would call the turn, and let the climax be a scene of double death - his own and Brodwin's. The problem was Brodwin's gun, and for the first time, June saw a way to handle it.

JUNE let her shoulder sink, very slightly. The action, though steady, was imperceptible. Brodwin didn't notice it, for he was by this time accustomed to June's quivers. In fact, he actually thought that she had steadied.

Only The Shadow saw June's game. His eyes flashed approval.

"Telf took the money that Hoxland had stolen from Darra," resumed Brodwin. "Of course, I promised him a cut of it. But when Freda Grabe came here today, she solved my greatest problem. I had been wondering what to do about Telf.

"You see, the fellow was a double-crosser, to begin with. The only double-crosser in my hire. As our conference continued, I saw that if two deaths were better than one, three would be better than two - to the score of the Masked Lady."

Brodwin nearly forgot himself. He started to ogle a glance at June, but concentrated upon The Shadow instead.

"So I arranged everything," chortled Brodwin, "even to latching the door before I left it ajar. I murdered Telf with this same gun. I captured the Masked Lady and switched the incriminating weapon into her possession. Everything was perfect, until -"

Brodwin's eyes glared at The Shadow. Everything had been perfect, until The Shadow ruined it. Brodwin's gambling racket, camouflaged by the banner of the Better City League, had been freed from the threat of musclers like Darra and Hoxland. The big-shot had not only eliminated them, but he had gained possession of their combined funds.

By killing Telf, Brodwin had disposed of the only man who might threaten the future; his switch of the guns had been designed to send June Albury to the electric chair, as the notorious Masked Lady. Brodwin gave a sigh, at thought of the spoiled plan.

"I'm sorry for Freda," he said, suddenly. "She was a loyal sort. As loyal, Chuck, as that crew of yours. I told Bennie to have you bring them here tonight, just in case they would be needed. Too bad that they are outside, unable to help."

Again, the steady burn of The Shadow's eyes made June realize that his thought was the same as hers; perhaps its inspiration. Brodwin's words had been meant for Freda, in the outer room. If the blonde heard them, she would sneak out and bring Chuck's mob!

Brodwin was saying more, but June scarcely noticed his words. She was sure that she had heard the muffled clang of an elevator door, denoting that Freda was on her way. June kept letting her shoulder ease, watching The Shadow's eyes all the while. The next minute seemed a year.

Then came the signal that June hoped she had not missed. It was a nod, so slight that it seemed confined to the front edge of The Shadow's hat brim.

June gave Brodwin's gun the "cold shoulder."

The Masked Lady didn't realize how well she had worked her shoulder downward, until she hoisted it. Brodwin's gun went off with a roar that deafened her, but she could see the spurt of flame jab toward the ceiling.

June was wrestling with all the strength she had, regardless of the garments she had left. Brodwin was clawing at her with one hand, while she fought for the gun that was in his other.

Chuck dived for The Shadow, as the cloaked fighter drove in on Brodwin. Though Cliff and Hawkeye lashed their bolting prisoner with bullets, Chuck managed to reach The Shadow and put up a brief grapple. While Chuck was sagging, Brodwin kept on shooting, to no avail.

THE Masked Lady was settling her score with the man who had branded her a murderess. Mask or no mask, June Albury was every ounce a fighter, when occasion called. She was staving off those shots, when three men - Cardona, Tony, and George - took over for her.

Sprawled by the rush, June came to hands and knees. A bit dazed, and very much tattered, she could do no more than witness the rest.

Slugging with his emptied gun, Brodwin dived into his office just as The Shadow lunged after him. Cardona had taken blows with George and Tony, but he was getting up, to follow. Neither Cliff nor Hawkeye could aid. They had turned, to open fire on the mobbies who were coming in from the hall with Freda.

Through the angle of the office doorway, June saw Brodwin reach the desk. Telf's body still lay there, one hand grotesquely extended, holding a gun that the double-crosser had never used. Brodwin reached the desk and started to yank the gun from the dead hand, hoping to use the weapon against The Shadow.

There was a shot. June saw Brodwin stagger. He reeled back, juggling the revolver. By then, The Shadow was in the office; he had Brodwin covered.

But The Shadow had not fired the shot; there was no smoke coiling from the muzzle of his automatic. Nor did he fire as Brodwin turned in his direction. It wasn't necessary.

Staggering back and forth, Brodwin could not lift his hand to aim. At last he sagged, curled on the floor and lay still. Perry Brodwin was dead, with no need for a coup de grace from The Shadow's gun. Instead, The Shadow stirred that silent room with a weird, whispered laugh, its tone a strange knell that interpreted the event which he had witnessed.

Death had given death. The face of the victim, Lou Telf, was staring with a horrible, drawn grin toward the face of the dead murderer, Perry Brodwin. Telf's hand was half open, as if begging the return of the gun it no longer needed.

Rigor mortis had set in on Telf's body, enough to tighten his dead muscles. His gun finger had resisted the wrench that Brodwin gave the revolver.

A dead man's hand had dispatched the death shot. The last of three victims had slain the third murderer!

WHEELING from that ghoulish scene, The Shadow sped out through the apartment. He passed sprawled bodies in the hallway, Freda's among them. She had picked up Tony's automatic, to do her bit on the side of crime. Like Chuck's mobbies, Freda had met disaster.

Falling back when Cliff and Hawkeye opened fire, the crooked crew had hoped to ambush The Shadow's agents, along with Joe Cardona, who followed the charge that Cliff and Hawkeye began. But with the arrival of that trio from the apartment, a surge of headquarters men had come from stairway and elevators.

Caught between two fires, crooks had paid their toll, all but a scattered few, whose howls could be heard from floors below as pursuers overtook them.

Draped in a silken tapestry that Tony brought her, June reached a front window of the outer room. The cool caress of an evening breeze cleared her daze. On the street, June saw a taxi cab slacken near the curb, then resume its speed.

The cab's top was drawn back. June saw a black-cloaked passenger rise. The brim of a slouch hat tilted

up toward the apartment. Even at that distance, June fancied that she caught the glint of burning eyes.

Up trailed the farewell mirth of a victorious laugh; with it, a gloved hand rose in parting salute. To June, those tokens meant more than a pronouncement of The Shadow's triumph over schemes of crime that had ended with the climax staged by Perry Brodwin.

The Shadow had paid a parting tribute to his ally in that final conquest: the Masked Lady!

THE END