



THE COBRA

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CHAPTER I. THE CRIME TRAIL

FOGGY darkness swirled beneath the superstructure of the East Side elevated. Dim lights, glowing through the murk, showed the dingy fronts of dilapidated buildings. Shifty, skulking figures shambled along the street. A bluecoat, twirling his club, watched them idly from the corner; then resumed his beat.

This was a bad spot on the fringe of the underworld. The officers who patrolled this section of Manhattan were chosen members of the force. Always on the lookout for the paths of crooks, they kept a wary check of sullen faces and sly, stoop-shouldered prowlers.

Less than one minute after the patrolman had continued on his beat, a man stepped forward from the cover of the elevated steps. Well-dressed, but inconspicuous in his dark suit, he was of better

appearance than the usual denizens of this district. Like the bluecoat, he watched with wary eye.

A taxicab rolled slowly by. The man by the steps noted it with a sidelong glance. He saw a gray-haired man of middle age peering keenly from the window, as though engaged in study of the district. The cab rolled on. The man by the steps lighted a cigarette.

The flicker of the match revealed his face. It was a hardened countenance, with curling, ugly lips. A long scar showed from chin to cheek. That scar was buried by the hand that held the match.

As he flicked the match away, the man by the elevated steps used his other hand to draw the collar of his coat across the telltale scar. His action showed further effort to hide the mark.

With head hunched slightly to the side, the man squinted up and down the street, then moved along by the curb with an easy, swinging gait.

There was method in his wariness. This man was known in the underworld. "Deek" Hundell, leader of the toughest hold-up crew in Manhattan, was a person whom any lurker in the badlands could have spotted instantly by his familiar scar.

THE strolling patrolman had missed an opportunity tonight. Standing openly at the corner, he had been spotted by Deek Hundell. The hold-up expert had waited for the policeman to depart; and there had been method in his waiting. Deek Hundell was wanted for murder.

A disdainful smile showed on Deek's ugly lips as the crook passed the front of a lighted shop. Deek had dodged flatfeet before. Cops did not worry him. His caution now was for the benefit of chance passers.

Among the slouchers on this gloomy street, Deek knew that he might encounter enemies who would betray him. These were the stool pigeons, the spies of the police.

Deek Hundell turned to peer at a display of cheap suitcases in a pawn shop window. His hand, rising to pluck the cigarette from his lips, remained there, adding its hiding palm to cover the scar.

A ragged, stoop-shouldered prowler was shambling from the fog. Moving close to the window, Deek caught the reflection of a pasty face. The passing man was going straight ahead. Deek waited.

More footsteps. Two foreigners, jabbering in their own tongue, moved past the standing crook. Then came an old woman, carrying a basket on her arm. Footsteps died along the sidewalk. Deek turned and resumed his course.

Twenty paces brought the gang leader to the entrance of an alleyway. Here, with head still hunched, Deek gazed in both directions and flicked his cigarette to the gutter. Satisfied that no one was watching, he moved into the darkness. A muttered laugh came from his lips.

Deek Hundell had passed the crossroads of the underworld. From now on, his course would be untraceable. On this visit to the badlands, the notorious crook had taken no chances. His laugh was one of surety.

Silence dominated the street by the elevated. The swirling, chilly fog seemed to creep about the iron pillars like a living monster. A thickened spot of darkish mist spread slowly away from the shelter of a pillar directly opposite the alleyway that Deek Hundell had taken.

BLACKNESS remained, but in the blackness glowed two spots that shone like coals of fire. Metamorphosing from the mist, they showed as living eyes, poised in an inky background.

Then blackness moved; a tall, uncanny shape stepped forward from the elevated post. The owner of those glistening eyes had manifested himself.

A spectral being clad entirely in black - a form shrouded by the folds of a sable-hued cloak; above the eyes, the brim of a dark slouch hat.

The strange figure paused momentarily, while the piercing eyes studied the course that Deek Hundell had taken. Then, with a quick swish of the cloak, this watcher crossed the sidewalk and merged with the darkness of the alleyway.

Deek Hundell had congratulated himself too soon. Convinced that he had reached the alleyway unnoticed, the crook was continuing his course with no fear of pursuit. He did not know that his trail had been taken by the most vigilant tracker who had ever entered the badlands - The Shadow!

A creature of the darkness, a phantom being whose guise of black rendered him invisible to the sharpest eyes, The Shadow was on the trail of impending crime. He had picked up the course of Deek Hundell and he was following it to a certain objective.

There could be but one reason for Deek's appearance in the underworld. Wanted for murder, the gang leader had chosen other spots until tonight. His arrival here was a sure indication of a rendezvous between Deek Hundell and his gangster henchmen.

Motion in darkness; such was the only indication of The Shadow's presence. The swish of the black cloak sounded faintly as the master trailer moved through the alleyway and took a turn into a passage between two houses. He could not see his quarry up ahead, for Deek was moving cautiously through the gloom; yet The Shadow followed the slight sounds of the gang leader's footsteps.

When the mobster trailer reached the end of the passage between the houses, his keen eyes peered across a narrow, gloomy street. They spied Deek Hundell entering the battered doorway of an old brick house, where only darkened windows showed.

A weird specter, The Shadow crossed the narrow street and reached the darkened doorway. The opening of the barrier seemed imperceptible. The black figure entered. The Shadow stood in a narrow, gloomy hallway which terminated in a flight of rickety stairs. A gas jet, its flame turned low, furnished the only illumination.

Slowly, The Shadow advanced. His gliding progress ended at a door on the right of the hall. A creeping hand, gloved in black came from the folds of The Shadow's cloak. It turned the knob of the door. Keen eyes peered through the narrow crevice.

BEYOND was a small flight of stairs; then a stone-walled room where a few dozen men were seated about at tables; bottles and glasses were set before them.

The Shadow knew this place; it was a sordid dive of the underworld where lesser mobsters were wont to meet. The entrance was opposite the door through which The Shadow peered. It opened on a side alley that led from the front street.

Deek Hundell was not in the underground den. The door closed silently. A soft, whispered laugh sounded in the gloomy hall. Its echoes clung there as The Shadow turned to the stairs and ascended. The steps terminated in the center of a second-story hall.

Like the one below, this hall was lighted by a flickering gas jet. At the rear was another flight of stairs that led down to the back of the building. The front of the hall terminated in a door.

The Shadow turned in that direction. He passed two doors on the right; just beyond the second one, he paused to listen. A muffled, growling voice was sounding from the room beyond the barrier.

Swiftly, The Shadow continued to the end of the hallway. His hand turned the knob of the door at the end. The door was locked. Muffled clicks sounded as The Shadow applied an instrument of steel. The lock gave. The door opened and The Shadow entered the front room.

Dark, deserted and illy furnished, this room extended to the right - a fact which The Shadow had anticipated by his study of the building itself. To the right was a connecting doorway that led to the room where the voice had sounded.

The Shadow reached the intervening barrier and applied the pick. This time, there was not the slightest sound of the yielding lock. The knob turned noiselessly; the door opened inch by inch until a narrow slit was formed. Silent and motionless, his hand still on the knob, The Shadow gazed into the room beyond.

Five men were seated about a broken-down table. Their evil, sordid faces marked them as desperadoes of the badlands. Their eyes were turned upon an individual who sat facing the doorway to the hall. In the illumination of the gas-lit room, that man's features were plain.

Deek Hundell.

Glinting eyes and snarling lips; a scar that ran an ugly, jagged line from chin to cheek - this was the quarry that The Shadow sought. Deek Hundell, murderer, had reached his destination in the underworld. Joined by his squad of killers, he was building new schemes for crime.

The eyes of minions were on the gang leader. Attentive ears were drinking in Deek's growled words. Gloating faces showed eagerness for evil deeds that lay ahead. Little did these crooks realize that another listener was present; that eyes keener than their own were watching the sordid countenance of Deek Hundell.

The Shadow, master fighter against crime, was listening in on Deek Hundell's plans. With those schemes learned, The Shadow would be prepared to strike from darkness. Criminals, confident in their security, were doomed to failure before their plans were formed.

CHAPTER II. THE NEW AVENGER

"WE'RE pulling the job tomorrow night." Deek Hundell's growl had an emphasis that held his henchmen. "Out on the Boston Post Road is a swell place where there'll be lots of palookas with dough. I've picked the spot - I'll lead you to it when we go."

"OK, Deek," came a response from one mobster. The others joined with nods.

"Maybe," resumed Deek, leering, "some of you guys are wondering why I'm taking places outside of the city. I'll tell you why. It's because these spots are outside. Don't get the idea that these New York bulls have me worried."

Laughs from the mobsters indicated that they, as well as Deek, were contemptuous of the Manhattan police.

"I've been living here in New York," continued Deek, "in an uptown hotel and there ain't a bull that's had an eye on me. Wanted for murder - that's rich - and that dumb dick, Joe Cardona, thinks he's going to grab me.

"Him? For two bits, I'd poke a gat in Cardona's ribs and take his badge from him. That's what I think of

Joe Cardona!

"Why are they hollering about me? Because I bumped off a flatfoot two weeks ago. That's not the only bird I've plugged, but they're hollering because a dumb cop got his. Let 'em holler! When I feel like it, I'll go downtown shooting for the whole force!"

A pause. Gloating smiles showed that Deek's confidence was impressing his followers. The very fact that Deek was here in the badlands showed his disregard for the police who sought his trail.

Eying his companions in crime, the gang leader saw that he had gained his point. It was now possible for him to proceed with cautious remarks without damaging the authority that he held over his band.

"The trouble here in New York," declared Deek, "is too many cops. They pile up on you before the job is pulled. They'll never get me - but I'm thinking about you guys.

"That ain't all. There's too many stools here in town. They know me - and they can spot this scratch I've got on my jaw. It's O.K. for you fellows to lay around here until I want you - but it's best for me to be out of the district."

Nods. One of the mobsters tapped the table with his knuckles; then ventured a chance remark.

"You got the right idea, Deek," he declared. "Between the cops and the stools, a guy's got to keep his mug shut. Then there's The Shadow -"

"The Shadow!" Deek snarled the name with contempt. "Listen to that, you fellows! Bulker, here, is talking about The Shadow! Say - we ain't had no trouble with The Shadow, have we?"

HEADS shook as Deek looked about the circle. The gang leader grunted new contempt. Before he could make another statement, there was a rap at the door. A new mobster entered as Deek growled.

"Hello, Gringo," greeted Deek. "Sit down here - and listen to the pipe that Bulker just made. He's talking about The Shadow!"

"Say - who is The Shadow? I'll tell you - a guy that goes around in a black shirt and mooches in on jobs. He ain't never given us no trouble and he never will. Say - have any of you bimbos ever seen The Shadow?"

"The guys that have seen him," protested "Bulker" weakly, "ain't around to tell it."

"Yeah?" Deek laughed, "Well, if The Shadow ever tries to cross me, he'll get his! What say, Gringo?"

The newcomer raised his hands for silence. There was something in his manner that betokened tenseness.

All sat silently - Deek included - as "Gringo" approached the table and leaned forward. A hard-faced rowdy, the toughest of Deek's henchmen, Gringo's manner of unfeigned alarm commanded interest.

"Listen, Deek." Gringo was serious. "You've been out of sight for a while. You don't know what's been going on - and neither does the rest of the mob - because they ain't in the know. What I'm going to give you now is something to think about."

"Are you figuring that The Shadow is in it?"

Gringo shook his head emphatically. "The Shadow is out - he's a has-been compared to the guy that's in the picture now. Say - you know how The Shadow works. Lays back and watches - then hits some big

shot or cleans up his mob.

"The Shadow's tough all right, but while he's on one trail, the others are running wild. That's because The Shadow waits until he's got a fellow with the goods. Savvy?"

"I know that," growled Deek. "He'll never get me -"

"I'm not talking about The Shadow," interrupted Gringo. "Listen, Deek - what would you say to a guy that began knocking off big birds while they were laying quiet? Picking them before they had a chance to move?"

"Who's doing that?"

"A fellow that calls himself The Cobra." Gringo's tone was an awed whisper. "He spots his man when the guy has a crowd about him. He walks in and bags the guy he wants. You know what happened to Hunky Fitzler, don't you!"

"The guy with the apartment-house racket? Sure - somebody gave him the works up in that swell joint of his -"

"That's right. And I'll tell you who put Hunky on the spot. It was The Cobra. What's more, he bumped Cass Rogan, the guy that had the gambling racket sewed up. There were fellows that saw him do it!"

"They ain't shouting about it."

"You're right they ain't! I'll tell you why. When you see a big shot get his - and know that that guy who did it could have plugged you just as easy, you're going to keep mum, ain't you?"

Deek considered. At last he nodded; his face was sober. Gringo added a pointed remark.

"I'm telling you this, Deek," he warned, "because you're big enough to have The Cobra on your trail. I'm telling you - The Cobra is lopping them off. They say The Shadow listens in - well, The Cobra walks in -"

DEEK HUNDELL thumped his powerful fist on the table. His snarling growl broke off Gringo's discourse. The wide flame of the gas jet wavered beside the door. Deek's sullen face gleamed viciously in the light.

"Forget this hokum!" he rasped. "We ain't got time for pipe dreams. The Shadow ain't never tackled this mob of mine. The Cobra ain't going to take a chance on me alone."

"I'm going to give you fellows the dope on tomorrow night. I'm only waiting for Corky Gurk to show up, so he'll be in on it, Then I'm sliding out that hall to the street - and you birds can ease into the joint down in the cellar. One-by-one - get me? There's nobody ever wised up this meeting place yet - and there ain't nobody going to -"

Deek stopped as a rap sounded at the door. Mobsters started. Deek laughed; then scowled as he saw them shift uneasily.

"That's Corky," he scoffed. "Time he was here. Who did you think it was? The Cobra?"

The mobsters joined in the laugh as Deek, half rising from his chair had his hands upon the edge of the table as he rasped the order:

"Come in Corky."

The door opened. It seemed to swing inward of its own accord. Each mobster, showing indifference, was glancing toward the barrier.

Suddenly wild gasps came from bloated lips. Deek Hundell alone gave no outcry. His scarred face was frozen.

IN the doorway was a grotesque figure that looked like nothing human, although it had the stature of a man. Clad from head to foot in a close-fitting, dark brown jersey, this individual was entirely masked.

The single garment formed thick wrinkles on the limbs and body. About the narrow jersey, it terminated in a broad hood, which was topped by a small, tapering knob.

There was something snakelike in the costume; but the feature that gave it weird realism was the hood which hid the entrant's face.

It was the hood of a cobra!

Two white spots appeared like eyes, about them, broad white circles that terminated in downward pointing lines. The effect was that of a terrifying face which seemed to survey the startled mob with expressionless gaze.

There was no mummery about The Cobra's painted visage. The gangsters who saw it cringed as though it had been a living countenance. It was a sign; an identity that brought instant recognition. Men of crime were face-to-face with the new avenger!

To each gazer, the eyes of The Cobra's hood seemed fixed in his direction. Then came The Cobra's warning - a hiss that sizzled from lips beneath the hood - the perfect mimicry of a snake about to strike!

Like a flash, a hand swung from the central fold of the pleated brown jersey. A revolver glistened beneath the gaslight. Deek Hundell, an answering snarl coming from his own lips, yanked a gun from a pocket to meet The Cobra's aim.

The new avenger had hissed his warning. His swift revolver was the coming stroke. Deek Hundell, murderous gang leader, was forced to a fight for life!

Gangster eyes were bulging. Hands were trembling. The witnesses of the duel were powerless. Beyond the door to the front room, other eyes were on the scene. Another hand was acting. The Shadow, sensing grim events, was drawing an automatic from beneath the cloak.

Stern avenger who roamed the underworld, The Shadow had become the witness to the power of a new figure of mystery who was there to deal death to a startled murderer!

CHAPTER III. THE COBRA WINS

THE sound of The Cobra's venomous hiss ended with the bark of the revolver. Deek Hundell, rising, stopped short. The gun which he had whipped from his pocket dropped from loosening fingers. The gang leader clapped his hand to his stomach; his snarling lips twisted in agony as Deek collapsed face forward on the table.

Deek's henchmen were stunned. Then came another hiss. Wild eyes stared at the smoking gun barrel in The Cobra's hand. They saw a brown arm sweep upward to the gas jet; a twist - the room was plunged in darkness, save for a slight flicker of illumination from the hall.

The Cobra's form was blurred, except for its hood. There, against a darkened background, glowed the

painted eyes and their surrounding lines. Weirdly luminous, The Cobra's false face was peering toward the gangsters whose chief had died.

Then came a sweeping barrier - the closing door. A fierce hiss dwindled as The Cobra swung the portal behind him.

An oath came from Gringo's lips. A flashlight glimmered in the mobster's hand. It was followed by others, as Deek Hundell's cohorts suddenly sprang to avenge the death of their murderous chief.

Gringo was the first to reach the gloomy hall. The action required a leap across the room; then the opening of the door. The hall was empty. Gringo stared in both directions.

"I'll take the back stairs," he rasped. "You're with me, Bulker. The rest of you pile into that front room - maybe he ducked that way."

There was a call from below. Gangsters in the underground dive had heard the muffled sound of The Cobra's shot. They were coming to find out what had happened. Gringo shouted down as he headed towards the back.

The body of Deek Hundell lay sprawled upon the table where it had collapsed. The mobsters had piled from the room; now the door that adjoined from the front was open. The Shadow, standing in the dim gloom, was surveying the victim The Cobra had slain.

SWIFT had been The Cobra's work. The killing - the departure - both had been timed with precision. The Shadow had come here to forestall Deek Hundell's plans for crime. The Cobra had gone The Shadow one better. He had slain Deek in cold blood.

The Shadow held no grief for Deek Hundell. The man was a self-admitted murderer. He had deserved to die. The ringleader of a dangerous mob, his death meant the end of that gang's crimes; for Deek Hundell had held the whip hand over the crew.

For once, The Shadow had been forced to stand by as a mere watcher while another hand of vengeance had delivered doom.

The Cobra!

Gringo, the gangster, had spoken well when he had described this new avenger as a rising menace to the underworld. The Cobra had struck in the presence of a crowd of witnesses. His deed was one that would reverberate through all gangdom.

A whispered laugh came from The Shadow's lips. It was a tense, foreboding laugh - one that told of impending trouble.

The Cobra had made a perfect getaway. Maddened gangsters, augmented by those below, were turning this hovel into a hornet's nest. The Shadow, silent witness of The Cobra's might, was left in the thick of it!

Mobsters were coming now - back into the room where Deek's body lay. They were lighting the gas while others were trying to open the door to the front room, from the hall.

The Shadow had locked that door behind him. Swiftly, he was regaining the front room through the connecting door. He closed the barrier as the gas came on. He turned the lock and stood silently in darkness.

Mobsters were working at the connecting door. They had hopes that The Cobra might be here.

The Shadow was faced by a dilemma. His choice lay between a quick departure or a futile struggle.

The Shadow was a fighter who did not deal in flight, save when it formed a portion of his strategy. Tonight, he was faced by a situation which was unique even in his long experience.

He could gain nothing by remaining. Mobsters would fight The Shadow as quickly as they would The Cobra; and the hordes of gangland would know that The Shadow had stood idly by while his new rival had delivered death!

Picks had failed on the door from the hall. Mobsters were battering the barrier as The Shadow swept to the front window of the upstairs room. Up came the sash. The Shadow's tall form swung over the sill, just as the door from the hall was flattened by a surge of mobsters.

Two gangsters tumbled as the door gave. Behind them was a third, holding a bull's-eye lantern; beside him, two gorillas with ready guns.

As chance had it, the rays of the lantern shone straight upon the open window. A cry came from the mobster as he saw the blackened form swinging from the sill.

REVOLVERS barked wild shots as the gunmen responded to their companion's shout. Had The Shadow continued his swing from the window, the next shots would have beaded him. Instead, The Shadow delivered his response.

Clinging to the sill, he swung his right hand inward and pressed the trigger of a mammoth automatic. His target was the bull's-eye lantern. Darkness, crashing glass, and the howl of the wounded lantern-holder was proof of The Shadow's perfect aim.

Again, the automatic spurted flame. Tongues of fire; driving bullets that smashed hot against the walls of the hallway sent mobsters ducking for cover. Amid the echoes of the gunshots came the strident tones of The Shadow's laugh.

Time was precious. More than twenty mobsters were close by; should The Shadow remain, this room would become the focal spot for hastening fighters from all parts of the underworld.

With a sweep through the window, The Shadow poised with one hand clutching the sill; then dropped catlike, a dozen feet to the sidewalk below.

The plunge was timely. Mobsters had reached the street. They had heard the bark of guns from above. With The Shadow's poise, flashlights glimmered upon the window - just in time to reveal the huddled shape in black as it dropped to the street.

Down came the glimmers. Focused lights played on The Shadow's shape as it showed, half-sprawled upon the sidewalk. Cries of recognition; shouts of triumph! These came as the men with the flashlights aimed revolvers toward what appeared to be their helpless prey.

They had reckoned wrong. The Shadow, as he took the plunge, knew that split seconds would be precious. The fall had neither stunned nor crippled him. He had chosen to use his guns instead of rising.

Automatics blazed. They were held by hands that were less than two feet above the sidewalk. Crouching with back against the brick wall of the old house, The Shadow delivered an enfilading fire along the street.

Gangsters staggered or dived for cover. The Shadow, rising as he pressed the triggers, sent shots that ricocheted from walls and paving. The street was cleared except for a trio of crippled mobsters who had failed in their dive for safety.

The Shadow's laugh came in ringing challenge. His emptied automatics dropped beneath the folds of his cloak. Another pair of .45s - fully loaded - appeared instead of the exhausted weapons.

LEAPING from the wall, like a black projectile, The Shadow gained the center of the street in two quick bounds; there, still moving toward the opposite side, he whirled and brought his automatics into play.

The Shadow did not choose men as his targets. Instead, he picked the spots where men must be. The doorway through which he had trailed Deek Hundell; the entrance of an alleyway, thirty feet along the street; the front windows of the old house - one on the ground floor; the other on the second - the very window through which The Shadow had escaped.

These were the points upon which The Shadow rained his leaden hail. As The Shadow fired, shots came from those strategic spots. The Shadow, in his lone game, held a strange advantage.

His retreating figure, weaving toward the gloom of the opposite side of the street, was a hopeless target even for skilled marksmen.

Bullets sizzed past that phantom shape in black. Metal messengers flattened against old walls beyond the further sidewalk. A single shot that seared The Shadow's shoulder with a trivial flesh wound was the closest of the mobster bullets.

Doorways and windows - these were the targets which The Shadow had chosen. It was purely through superiority of numbers that the mobsters had gained their chance to open fire. The Shadow's shots, blazing back, stilled those nests from which frenzied sharpshooters were sniping.

Quick shots sent mobsters scurrying back along the alleyway. Timely bullets picked two gangsters at the door; one crumpled within the doorway, the other staggered back. Shots to the downstairs window dropped a sniper there. Then came the upturned blaze of an automatic.

A gangster, leaning from the second-story window, was aiming for the last spot where he had seen an automatic spurt. He never found his target. The Shadow's bullet clipped the mobster's shoulder. His revolver dropped from his hand and clattered to the sidewalk. Then, with a wild scream, the mobster lost his hold and hurtled forward to the street below.

As this final enemy landed head first upon the paving. The Shadow's laugh came as a mocking peal.

The mobster's rolling form lay still. It was the last motion in the street. The Shadow had gained the passage between the buildings opposite. Stanch warrior of the night, he had returned to darkness.

POLICE whistles were sounding in the distance. Cries rose from afar. Excitement was arising in this section of the badlands. Ringing gunfire had been heard for blocks around.

The Shadow no longer remained in the vicinity where confusion reigned. His was a fleeting figure, traveling unfrequented byways. The swish of a cloak; the soft whisper of a laugh; these alone marked The Shadow's escaping course.

The Shadow had fought well tonight, yet he had been forced to a struggle which he had not sought. Battling for his own protection, he had borne the brunt of a conflict which another had precipitated.

Hollow victory had been The Shadow's gain. It was The Cobra who had won tonight. The new avenger

who had risen to strike down fiends of crime had not only gained the end which he had sought; he had left The Shadow - his rival - in a desperate predicament.

What Gringo had told Deek was true. The famed might of The Shadow was on the wane. One whom the underworld had feared was giving way to a new and more destructive warrior - The Cobra.

Terror - swiftness - action - these were the weapons with which The Shadow had kept the hordes of gangdom at bay. Another had adopted those very methods; The Cobra was using them with repeated strength that eclipsed The Shadow's tactics.

What was the meaning of this rivalry? Only The Shadow knew; and his whispered, fleeting laugh was the only token of what the future might hide.

Tonight, The Shadow's power had been no more than an anticlimax.

It was The Cobra who had won. He had delivered vengeance while The Shadow tarried!

CHAPTER IV. THE COMMISSIONER HEARS

DEATH in the underworld!

The headlines of Manhattan dailies screamed this legend. The killing of Deek Hundell, added to the deaths of other notorious crooks, had made The Cobra's work sensational.

Yet rumors - not facts were all upon which the reporters could draw. Men of gangdom, though they might mutter among themselves, were loath to talk freely of the new scourge that had arrived within their midst: The Cobra.

Of all the readers of crime news, none could have displayed more interest than a dignified, gray-haired man who was seated at the table in a large, well-furnished study. This individual wore a quiet smile as he read the wild accounts in the newspapers that were spread out before him. He seemed to be amused by the manner in which rumors had been padded into column stories.

A telephone rang. Still reading a newspaper, the gray-haired man reached for the instrument and spoke quietly into the receiver:

"This is Caleb Myland speaking... Yes... Hello, Townsend... No, I don't expect to be in town on Thursday... Sorry, old man... Tonight? No, I'm staying here on Long Island. An important appointment..."

Caleb Myland hung up the receiver and continued his perusal of the newspapers. He looked up as the door opened. A long-faced servant was standing there.

"What is it, Babson?" questioned Myland.

"Commissioner Weston is here, sir," replied the servant.

"Ah!" exclaimed Myland, warmly. "Usher him in at once, Babson."

The servant left. A minute later the visitor entered. Caleb Myland arose to shake hands with Ralph Weston, police commissioner of New York City.

RALPH WESTON was a heavily built man of military bearing. His face was a firm one; a pointed mustache added to its commanding appearance. A man of middle age, Weston had the vigor of youth

and a dynamic personality that befitted his official position.

At the same time, his expression was a troubled one, and his eyebrows narrowed as he noted the newspaper spread on Caleb Myland's table. Weston's first action, after seating himself, was to indicate the journals with his hand.

"You've been reading that stuff, Myland?" he questioned.

"Yes," returned the gray-haired host. "From what you told me over the telephone, Weston, I assumed that the news reports would have some bearing on your visit here. I was looking for information, I found very little."

Weston helped himself to a cigar from a box which Myland placed beside him. The gray-haired man had taken his chair beyond the table. There was something in his manner that gave him the appearance of a counselor. Weston noted it. The commissioner's troubled look faded to some degree.

"Myland," said Weston, seriously, "you have given me excellent advice on occasions in the past. I need your help at present."

"Regarding this?" Myland indicated the newspapers.

"Yes," admitted Weston. "Something is going on in the underworld - something more baffling than any phase of crime we have ever known. You, Myland, are a criminologist of international repute. Your books on crime have formed a foundation for the study of the criminal mind. I want your opinions - and your advice."

"You shall receive it."

"Good. I want to ask you a question to begin with. Did you ever hear of a person called The Shadow?"

Caleb Myland stared solemnly. He made no reply for a moment; then nodded slowly.

"Who is he?" demanded Weston.

"I do not know," declared Myland. "In a sense, The Shadow is a myth. He is supposed to be a master who battles crime, yet no one has ever traced him -"

"Exactly!" interposed Weston. "That is why, Myland, I officially labeled The Shadow as a non-existent factor. His name - or title - was to be kept out of all police reports."

"Until you could establish the identity of someone who passed as The Shadow!"

"Yes, I had a lot of trouble with my best detective - Joe Cardona. He insisted upon working The Shadow into his reports. He finally dropped that policy until now. Cardona is working on these mysterious deaths that have occurred in the underworld. Yesterday, he came to me with the astounding statement that he could not proceed unless allowed to consider an unknown person as a definite entity."

"You mean The Shadow?"

"Yes - and more. I put that very question to Cardona and he came back with a most astounding answer. He wants it to be conceded that The Shadow is a figure who enters the affairs of the underworld; more than that, he wants me to accept the fact that there is another crime fighter of equal mystery - a new fighter who calls himself The Cobra."

"The Cobra?" questioned Myland. "I have heard talk of The Shadow - but never of The Cobra. This is

indeed amazing."

"Either amazing or insane," corrected Weston. "Cardona had his nerve to bring up the matter of The Shadow. When he added to that by introducing The Cobra, his boldness passed all belief."

"What did you tell him?"

"I asked for his resignation."

"And he gave it?"

"No. He requested a chance to convince me. He said that all the underworld is talking of The Cobra; that Deek Hundell was killed by The Cobra in the presence of half a dozen mobsmen. He added that The Shadow was seen in the same vicinity; that the sanguinary fray which followed Hundell's death was a fight between the mobsters and The Shadow."

"And he has proof -"

"He is bringing a man to testify in his behalf. For several years, Myland, we have used the services of undercover investigators who represent a higher group than stool pigeons. One of these is a man called Crawler Gorgan."

"Gorgan." Myland was thoughtful. "Ah, yes - he used to run a small pawn shop. He sold out his business after he became a dope addict. He deals in petty crime, spends all his money on dope, and is regarded with pity even by those in the underworld."

"How do you know all this?" quizzed Weston.

"From my files," returned the criminologist, with a smile. "In studying crooks, I have gained sketches of many characters in the underworld. Crawler Gorgan is one; I happened to remember his story as it looked like an unusual case. It is news to me, however, to learn that Gorgan has served as a police agent. I suppose that his reputation as a dope addict is a false one."

"It is," assured Weston. "Gorgan has played an excellent part. Always undercover, he forms contact only with certain men from headquarters. Joe Cardona is one. Gorgan has given us some excellent reports, which I've commended."

"Hence when Cardona told me that Gorgan could substantiate his statements concerning The Shadow and The Cobra, I told him to bring Gorgan to me in person. That is why I arranged for them to come here tonight."

"Here?" Caleb Myland raised his brushy gray eyebrows in anticipation.

"Here," repeated Weston. "Myland" - the commissioner leaned forward and brought his heavy fist emphatically to the table - "I want to settle this matter. No detective - not even Joe Cardona - has the real insight into gangland. They all go by what stool pigeons tell them; by what they force out of small-fry crooks. If Gorgan can amplify Cardona's statements, I can count on them. If not - well - Cardona can turn in his resignation."

"A valuable man, Cardona," observed Caleb Myland. "I have heard much about his work. But why, Weston" - Myland was smiling dryly - "did you arrange to have the interview here? You told me merely that you wished to call and to discuss crime activities."

"I'm not sure of anything, Myland," returned Weston, soberly. "I've fought against these rumors

concerning The Shadow, but I must admit that things have happened which made me believe that such a personage might exist.

"So long as the efforts of this being - mythical or otherwise - were a retarding influence to crime, I felt that the matter could pass. Imagine it, Myland! A weird creature crook-hunting in the underworld, terrifying wolves of crime! It passed belief; that was why I tried to reject it.

"Now there are two! The Shadow and The Cobra! Crooks have been put on the spot. The underworld is in a furor. Can I, as the highest police official in New York, stand by and view this turmoil as a mystery?"

"No," returned Myland, quietly. "You cannot afford to do so, Weston. You are wise to have arranged this meeting here. I take it that you want my opinions on what Cardona and Gorgan have to say?"

"Precisely."

"Very well. I shall aid you. I can promise you that my analysis will prove of value. If -"

Myland paused to look toward the door. Babson was standing there. At Myland's wave, the servant entered, and handed his master an envelope.

"For Commissioner Weston, sir," said Babson, "Two gentlemen are here to see him."

Weston opened the envelope and read words scrawled on a card within. He nodded as he turned to Myland.

"They are here," he remarked.

"Babson," ordered Myland, "usher the gentlemen in at once."

As Babson left, Commissioner Weston settled back in his chair. Caleb Myland copied the motion. Their faces showed intense interest as they waited the entry of Joe Cardona and "Crawler" Gorgan.

CHAPTER V. MYLAND ADVISES

THE two men who next entered Caleb Myland's study presented a marked contrast. To a criminologist such as Caleb Myland, they represented definite types.

One was a swarthy, dark-haired fellow of short, stocky build. His face, firm-jawed and stern, showed his bulldog characteristics. Myland needed no introduction to learn the man's name. This was Detective Joe Cardona.

With the sleuth was a tall, stoop-shouldered individual, whose pasty face and nervous twitch were suggestive of the dope addict. The man's eyes were blinking in the light. In his scrawny hands, he held an old felt hat that fitted with his ragged attire. This was Crawler Gorgan.

Cardona made the introduction in gruff manner. He pointed to his companion as he spoke to the commissioner.

"This is Gorgan, commissioner," he said.

Rising, Weston proffered his hand. Gorgan accepted it awkwardly. He showed a trace of firmness in his grasp. Weston, turning, introduced both men to Caleb Myland. The criminologist merely bowed and pointed to chairs. Cardona seated himself and Crawler Gorgan followed.

"Cardona," announced Weston, "I have told Mr. Myland substantially what you told me. I said that you were bringing Gorgan here to add his statements to your own. Mr. Myland is a criminologist of high repute. I want him to hear Gorgan's testimony. After that, Cardona, you will be free to add further remarks of your own."

Cardona nodded as the commissioner ceased speaking. Weston and Myland sat silent. Cardona took this as his cue. Turning to Gorgan, he said:

"Tell them about it."

Gorgan licked his puffy lips. His blinking ceased momentarily as he turned his eyes back and forth from Weston to Myland. The man seemed to be steadying himself to talk. When his voice came, it delivered direct words.

"I look like a hop-head," declared Crawler Gorgan. "I ain't one, though. Joe here told you that, commissioner. I used to run a hockshop; and when I saw I was likely to get listed as a fence, I made a deal with the police. That was seven years ago, commissioner."

"I knowed the joints and I knowed the crooks. I wasn't one of them, but it didn't take much to make them think I was. They all knowed Crawler Gorgan - yeah, they thought they did, the scum!"

"I wouldn't play no stoolie - why should I? I'd never done nothing against the law. But when I got the chance to work undercover, I took it. Down in the Tenderloin, they figured poor Crawler Gorgan had gone blooie."

Crawler paused to grin. He raised his right hand and rubbed it along his nose in the manner of a cocaine sniffer. The gesture was a perfect pantomime.

"That's what they think I am," resumed Crawler. "A dope. The hockshop sold out; I hang around the joints; and they figure I pull some small jobs every now and then. All the time I'm listening - and what I get goes to Joe Cardona."

"I AM aware of that, Gorgan," stated Weston. "You have an inside knowledge of affairs in the underworld. Therefore, I want you to answer this question. Have you ever seen a mysterious personage called The Shadow?"

"The Shadow!" Crawler blinked as he uttered the name. "Say, commissioner, it didn't use to be healthy to see The Shadow. The guys that lamped him didn't stay around to talk about it."

"But there's some that have seen The Shadow - and I've heard what they've had to say. They were birds who didn't get too close - like them that was battling with The Shadow the other night, after Deek Hundell got bumped."

"Did The Shadow kill Deek Hundell?"

"No. I'll tell you who got Deek. It was another guy that's beating The Shadow at his own game. Listen, commissioner. The Shadow don't pick the open. He stays in the dark and when he comes out of it, he's ready for business. That's why he's a mystery. All in black - with eyes that glitter like fire. That's The Shadow! When he opens up with those big automatics of his, there's no stopping him. When he's through, he slides back into the dark."

"So I have heard," interposed Weston. "But what about The Cobra?"

"He's different." Crawler's tone was emphatic. "The Cobra is out for the big shots, commissioner. He

picks the guy he wants; then walks in and gets him. He don't wait, like The Shadow does, until there's some crime being done. He lops off the big boys right when they don't expect it - and he likes to have witnesses on deck."

"You have seen The Cobra?"

"Me? Not yet. But I've met a dozen guys that have seen him. When he bumped Deek Hundell, there was a whole crew there. The Cobra comes in on them" - Crawler paused to make his description graphic - "right through a doorway. He was dressed in a sort of sweater - all brown - with a hood over his head. Painted eyes - like one of those cobra snakes - and he hissed, like a warning.

"They say Deek Hundell didn't have a chance. The Cobra plugs him and douses the light. Bang goes the door and there's a bunch of scared guys sitting around with Deek laying dead. That's the way The Cobra worked."

"Cardona tells me," observed Weston, "that The Shadow figured on that occasion."

"Yeah," asserted Crawler Gorgan. "That was the part that came after. The Cobra made his get-away; and the crew didn't have no chance to stop him. They were looking for The Cobra and they found The Shadow."

"How did he happen to be there?"

"Nobody knows. Some guys have figured it out that he was checking up on Deek Hundell. Maybe he was out to get Deek, too. Anyway, the Cobra got in ahead of him and left The Shadow holding the bag. The Shadow had to fight his way out of it."

COMMISSIONER WESTON pondered. Crawler Gorgan's story was convincing. Despite the fact that the undercover man had seen neither The Shadow nor The Cobra, it was evident that he was telling accepted facts.

"Cardona," Weston addressed the detective, "I find myself forced to accept your theories. I have doubted the existence of The Shadow. I doubt it no longer. As for The Cobra - well, I can supply a statement of my own."

Weston paused to puff reflectively upon his cigar. When he spoke again, he addressed Crawler Gorgan.

"You have told me something, Gorgan," he said, "that Cardona did not mention. You have spoken of The Cobra's hiss. That was the one point that I required. I have heard that hiss."

The listeners stared at the commissioner in surprise. Weston nodded seriously.

"Two nights ago," resumed Weston, "I received a mysterious phone call. I heard a hiss over the wire - for all the world like the hiss of a snake - and then a voice. It said: 'I am The Cobra. Tonight, I shall strike.' That was all.

"I took it for a hoax. I hung up the receiver. That night, Deek Hundell was killed. The next day, Cardona came in with his story about The Cobra."

"You didn't tell me about the phone call, commissioner," observed Detective Cardona.

"There was no use," returned Weston. "I wanted to know more before I mentioned the fact. I am convinced now that The Cobra is a figure in the affairs of the underworld; and I have every reason to expect that I shall hear from him again. I made a mistake to hang up without engaging in conversation

with this mysterious caller."

Weston threw his cigar in an ash stand. His reflective tone turned to one of challenge. He pounded the table with his fist and issued a demand.

"What is the game?" he questioned. "Who is The Shadow? Why has he been mixing in the underworld? Who is The Cobra? Why has he entered? Who can answer it?"

"I can tell you plenty about The Shadow," declared Joe Cardona. "I've seen him - even if Crawler here hasn't. He's pulled me out of jams - and you, too, commissioner. You didn't know it, but I did; and if I'd tried to put you wise, you wouldn't have believed me.

"Crooks are scared of The Shadow. He nails them when they're working. Some of the biggest crimes have been solved and ended by The Shadow."

"And The Cobra?" questioned Weston.

"I'll tell you about him." It was Crawler Gorgan who volunteered. "He's muscled in on The Shadow's game; and he's pulling stuff The Shadow never did. He's knocking off the big shots, commissioner. They haven't got a chance to stop him!"

WESTON wheeled toward Caleb Myland. The criminologist had been a close listener to all that had been said. It was evident that Weston was seeking his opinion as that of a judge.

"What do you think of all this, Myland?" was Weston's question. "What is the game behind it? The Shadow and The Cobra - what are they after?"

"The Shadow," observed Myland, "has long made it his business to offset crime. His work has been notable in that direction. He has played a crafty game, from all that I have heard.

"It is apparent that The Cobra has chosen a similar purpose. He is outdoing The Shadow. From Gorgan's statements, it seems obvious that The Shadow's fame will wane while that of The Cobra rises."

"Granted," agreed Weston, "but what should I do about it? So long as The Shadow seemed a myth, I took it for granted that if he did exist, his purposes were to be commended. Now matters are different. Can I afford to keep hands off while two unknown individuals take the law into their own grasp?"

"So long as men such as Deek Hundell are the victims," declared Myland, "it is to your advantage to let The Shadow and The Cobra alone."

"To accumulate power," added Weston. "Then, if they wish, to turn crooked. I want evidence, Myland - evidence that these fellows are on the level. Why should they fight crime to no gain? Answer that!"

Caleb Myland laughed. He leaned forward on the table and began to speak in the tone of a lecturer.

"There," he said, pointing to Joe Cardona, "is a man who could head the detective force of a good-sized city, with twice the pay that he receives in New York. He prefers to retain his present job. Why? Because he likes to fight crime - the biggest that he can find.

"There is another." Myland indicated Crawler Gorgan. "He has chosen to live in the underworld, posing as a dope addict, risking his life should his true status as undercover man be discovered. Why does he keep up that work? Because he, too, has felt the lure of fighting crime.

"You, Weston, are a man of high social standing. You could head a huge corporation. Instead, you retain

the office of police commissioner. Why? Because you have felt the challenge that crime offers.

"Let me speak for myself. I have wealth. Look at this home. Behind that paneled wall, I keep thousands of dollars in my safe. I have fifteen bank accounts; and a private yacht that could take me anywhere.

"Instead, I stay here in New York, or visit other large cities; I go to prisons and view their conditions; I stroll through districts where crime is fostered; and I complete the chain by writing books on criminology. Why? Because I like to battle crime. Not for money - not for glory - but for the fascination that such work offers."

WESTON was nodding. He was getting the point to which Myland was working.

"Four of us," testified the criminologist, "are here in this room. We are all inspired by the same motive. We like to meet crime and defeat it. We can say the same for The Shadow; and for The Cobra. They are crime fighters. We must accept them as such - for the present."

"You mean -"

"I mean that too close contact with crime may cause an individual to embrace it. There is always the chance of a crime fighter turning crook. For that reason, Weston, I always considered The Shadow as a danger. I feel now that the danger has been removed."

"Why?"

"Because of The Cobra. There are two in the field. Should one of them turn crook, the other will combat him."

"Ah!" Weston exclaimed in satisfied fashion. "You have struck it, Myland! Your statement is an excellent one. But how can we tell about their motives?"

"Easily. Two nights ago, The Cobra struck against crime. We know, therefore, that his motive was a good one. The Shadow was also present. We are in doubt concerning his motive."

"That's right."

"We must, therefore, analyze each episode in which either or both of these strange characters figure. Should conflict arise between them, we can then tell which one has turned to crime. The law can side with the one who is in the right."

"Excellent, Myland!" exclaimed Weston, rising. "Such shall be our course. There is your duty, Cardona; and yours, Gorgan. Learn all that you can regarding The Shadow and The Cobra. We must be ready for the climax"

"All right, commissioner," said Cardona, grimly. "You can count on me. I'll let Gorgan duck back where he belongs; and he'll keep me posted right along."

"You will bring him here again," ordered Weston. "We are going to follow Mr. Myland's advice throughout this new campaign. However, you must avoid all risk in bringing Gorgan."

"That's all right, commissioner," interposed Gorgan. "I've got my own hide-out; and when I duck out of sight, nobody knows where I'm at. They didn't hand me my moniker for nothing. When I want to see Joe Cardona, I call him; and nobody sees him meet me. I'll keep him posted, commissioner."

The detective and the undercover man made their departure. Ralph Weston remained a short while, to

talk with Caleb Myland. Then the commissioner left also.

Caleb Myland, criminologist, remained alone behind his big table. A smile showed on his keen face. Myland chuckled in anticipation.

Brilliant student of crime, Caleb Myland scented the approach of a strange combat which would develop from the rivalry between the two unknowns: The Shadow and The Cobra!

CHAPTER VI. THE SHADOW MOVES

A CLICK sounded in a darkened room. A bluish light appeared in a corner; its downward shaded rays were focused upon the surface of a polished table.

Into that sphere of light came two long-fingered hands. Upon the left gleamed a sparkling gem that showed ever-changing hues. The Shadow was in his sanctum.

This was the hidden room which The Shadow had long used as his headquarters. Once men of crime had penetrated here; they had not lived to tell the location of The Shadow's sanctum.

Somewhere in Manhattan - there lay the sanctum. The bluish light told the place; the sparkling gem, a matchless girasol, proclaimed the identity of its wearer - The Shadow.

Long fingers opened envelopes. Clippings dropped upon the polished table. These were the accounts which Caleb Myland had been reading in his study; they were amplified by later items. A day had passed since Myland had received Commissioner Weston at his home.

The Shadow studied news reports. They spoke of confusion in the underworld. Events were impending in the badlands. Big shots were in fear of their lives. The clippings failed to give the reason, but The Shadow knew the answer.

The Cobra!

Into the realm of gangdom had come a fantastic figure whose quick strokes had raised him to the summit. For years, The Shadow had been the unseen factor who had held the balance between justice and evil. His stern hand had always been ready to swing the scales to the side of right.

The Shadow's course had been a wise one. Well did he know the value of keeping crime at bay. The Shadow's strokes were body thrusts to the undying monster called crime. A being of retribution, The Shadow used tactics that had proven their worth over a prolonged period.

The Cobra, apparently, was attempting the impossible. He was out to lop off heads. Hydra-like, new ones would form where the old had been. To The Shadow, The Cobra's course seemed futile.

That was not all. The Cobra, through his sudden rise as a terrorist, had become a problem to The Shadow. The menace of The Cobra had eclipsed that of The Shadow. The episode that had marked the death of Deek Hundell had been the turning point.

IN all his battles against men of evil, The Shadow had taken advantage of the one phobia that lurks in every human brain - fear. Crooks noted for their steady trigger fingers had faltered when they faced The Shadow.

The scene had changed. The Cobra was the new terror of the underworld. He had struck down Deek Hundell amid a squad of protecting henchmen. Those men who had sat stupefied had later risen to do battle with The Shadow.

True, The Shadow had won a fight against great odds; but he had waged a futile conflict. He had been forced to retreat under fire. Skulking mobsters who had feared the very name of The Shadow were now boasting of what they would do should they meet him. The prestige of The Shadow was at stake.

Another envelope came between The Shadow's hands. It held a message, written in code. The Shadow perused the blue-inked lines; then the writing faded, word by word.

A report from Cliff Marsland, The Shadow's agent in the underworld. A low, weird laugh whispered from the darkness on the near side of the shaded lamp.

In his report, Cliff had emphasized the very pointers that The Shadow had realized. The underworld was speaking in awed tones of The Cobra; and boastful threats against The Shadow were being uttered in the same breath.

A pen appeared in The Shadow's hand. The fingers wrote brief comments that showed the trend of The Shadow's thoughts. The master sleuth was analyzing the situation which confronted him.

How had The Cobra learned Deek Hundell's meeting place? The Shadow had picked up Deek's trail through Harry Vincent, who had long been one of The Shadow's trusted agents. Harry had watched Deek at the uptown hotel where the gang leader had been staying.

But The Cobra had used no watcher. Somehow, the new crime fighter had learned of the meeting spot without tracing Deek at all.

What was the answer? The Shadow's whispered laugh showed that his keen brain had found an inkling.

A tiny bulb glimmered on the wall beyond the table. A hand moved forward and plucked a pair of earphones from the wall. The Shadow spoke in whispered tones. A quiet voice came over the wire:

"Burbank speaking."

"Report."

The Shadow's whispered order seemed to cling with weird echoes. Burbank's statement came:

"Report from Marsland. At the Black Ship. Members of Heater Darkin's mob waiting for orders from their leader."

"Instructions to Marsland," responded The Shadow. "Remain on duty. Side door code message."

"Instructions received."

The earphones went back to the wall.

The Shadow's laugh sounded as a sinister whisper. Through Burbank, his hidden contact man, The Shadow had received this special word from Cliff Marsland. It was the very type of information for which The Shadow had hoped.

CLIFF MARSLAND, when stationed in the underworld, had frequent opportunities to gain advance notice of impending crimes. Accepted as a gunman of importance, Cliff had the run of various hangouts, including the Black Ship.

During the past few days, Cliff had been roaming the badlands at The Shadow's order. His present information, concerning "Heater" Darkin, a notorious gang leader, was exactly what The Shadow wanted.

Here was opportunity. The Shadow specialized in swift strokes dealt while crime was taking place. Heater Darkin was recognized as a big shot who dealt in merciless tactics. It was time that his evil career should be broken.

Gangdom was talking of The Cobra. It was time that such talk should end. The trend of gangland's fears must return to the master whose prestige The Cobra had usurped. The Shadow! His fame would benefit through a meeting with Heater Darkin, while the big shot was engaged in crime.

A sibilant laugh crept through the confines of the sanctum. Black gloves appeared upon the table. Thin, smooth fitting cloth, they slipped over the long-fingered hands. Clippings and envelopes were pushed aside. A black hand rose; the light disappeared with a click.

The swish of The Shadow's cloak sounded in the pitch-black gloom. Then came a repetition of The Shadow's laugh; the whispered mockery took tone as it rose to an eerie crescendo.

The gibing mirth came to a sudden ending. In its place were echoes that reverberated from jet-black walls, as though uttered by a myriad of ghoulish tongues. The creepy echoes died. Complete silence followed.

The sanctum was empty. The Shadow had departed. Faring forth on a new mission, the master fighter was out to combat crime. Two purposes lay before The Shadow on this night.

One was the cause of right: The Shadow's unceasing desire to bring disaster to crooks whom the law could not forestall. The other was a vital point that concerned The Shadow's future dealing with affairs of the underworld.

Upon his success in frustrating Heater Darkin's culminating crime, The Shadow was staking his reputation as the greatest of all menaces to evil.

This would be The Shadow's counter challenge to the rising fame of The Cobra!

CHAPTER VII. THE COBRA'S LAIR

SOMEWHERE in Manhattan. Such was the location of The Shadow's sanctum. The same phrase alone could be used to mark the position of another strange abode - the lair of The Cobra!

A stone-walled room, its musty, cobwebbed crevices gaping where plaster had fallen; a low ceiling from which glowed a single frosted incandescent - this was the spot which The Cobra had chosen for his headquarters.

The furnishings of this room consisted of a table, a cot and two chairs. A rounded wicker basket of Oriental design rested in one corner. At one side was a battered door, raised above a single stone step. Opposite, another door that evidently led to an adjoining compartment.

One chair faced the wall. Directly in front of it was a projecting box that looked like a radio cabinet. This was fitted with numbered holes, from one to thirty-six. Hanging in front were wired plugs. Wires ran from the big plug-box to the wall behind.

Muffled footsteps clicked outside the room. The door opened above the step. The Cobra, clad in wrinkled garb of brown, stepped into his lair. Behind him showed a dim stone stairway which he had used to reach this underground den.

The Cobra closed the door behind him. He moved toward the basket in the corner. He raised the lid and uttered his strange hiss. An answer came from the basket; the hood of a snake rose into view.

The reptile was a cobra; its brown skin made it appear like a miniature of its master. A forked tongue darted from the head above the hood. Again, The Cobra uttered his fierce hiss as he leaned toward the basket.

The venomous snake lowered its hood. The Cobra clapped the cover on the basket. His hiss had cowed the serpent.

THE COBRA seemed to enjoy this bit of by-play. His hiss became a chuckle as he approached the chair in front of the plug-box.

Seating himself, The Cobra waited. His weird hood with its painted front gave him a fierce appearance in the dull light of the underground lair. A low buzz sounded from the box. The Cobra inserted a plug in an unnumbered hole below the thirty-six.

"Ss-s-s-s-s-s!"

The Cobra's hiss was the signal that connection had been formed. A voice came from the box on the wall; its distant tone increased as The Cobra turned a dial.

"Fang Eleven," announced the voice. "The time is set at ten o'clock."

"You will guard the passage?"

"Yes."

"Ss-s-s-s-s-s-s!"

As he concluded the conversation with the hiss, The Cobra pulled the plug from the hole. He then moved the plug along the line above and pressed it into a hole numbered eight. There was a short pause; then a voice:

"Fang Eight."

"Ss-s-s-s-s-s! You are ready?"

"Yes."

"Wait fifteen minutes. Proceed if I do not call again. Ss-s-s-s-s!"

The Cobra moved the plug to another hole. This time a voice reported as Fang Four. The speaker received the same instructions as Fang Eight. Again, The Cobra plugged and gave the identical word to Fang Eighteen; his final action was a telephone call to Fang Nine.

Fangs of The Cobra! These were agents reached in some mysterious fashion through the telephone connection of The Cobra's plug-box. In touch with workers in the underworld, The Cobra was utilizing a system which neither The Shadow nor the police had recognized.

Tonight, The Cobra was on the move. From his lair, this new power in the underworld was planning another stroke. His men had been posted; the statement from Fang Eleven had caused The Cobra to order action by the others who were waiting.

The Cobra remained in his chair. He opened the bottom of the plug-box and drew forth an instrument. It was the dial of a telephone, connected by wires to the plug-box.

A brown-coated finger turned the dial. The sound of a busy signal came from the plug-box. The Cobra

pressed a switch. The clicking ended.

This dial represented a portion of regular telephone equipment. By using it, The Cobra was connecting his own apparatus with the regular telephone line. The person whom The Cobra had sought to call was evidently busy on the wire.

AFTER a short wait, The Cobra again dialed the number. This time the connection formed. The sound of ringing came from the plug box. Then a click; a brisk voice came from the cabinet.

"Police Commissioner Weston speaking."

"Ss-s-s-s-s-s-s-s-s!"

The Cobra's prolonged hiss brought a startled gasp over the wire. There was a pause. Then, in a low voice, The Cobra spoke:

"I am The Cobra. Tonight I shall strike!"

Another pause; then came the commissioner's voice in an easy questioning tone:

"Good. Where is your objective?"

"Follow instructions," hissed The Cobra, "and you shall be there. One false step - your chance shall end. Do you understand?"

"Yes." Weston's voice sounded agreeable. "Tell me what you want me to do."

"Forty-seventh Street west of Seventh Avenue," hissed The Cobra. "Nine-thirty o'clock. Enter the gray sedan that you will find waiting there. Bring one companion. That is all. Ss-s-s-s-s!"

The Cobra pressed the switch. The call was ended. The brown-clad figure arose. The snakelike hiss sounded in gloating fashion as The Cobra stalked across his den.

He opened the door on the opposite side of the room. A large closet was revealed; hanging from hooks were various garments, among them two other costumes that were identical with the one which The Cobra wore.

Pushing these aside, The Cobra reached to a shelf and obtained two articles: one a large revolver, the other a small flashlight, which The Cobra tested to make sure it was in working order.

The Cobra left the closet and closed the door. He went back to the switchboard and inserted a plug. A voice was prompt in its response:

"Fang Two."

"Ready!" warned The Cobra. "I shall want the coupe in fifteen minutes. At spot three."

"I am ready."

"Ss-s-s-s-s-s-s-s!"

The Cobra removed the plug. He strode to the door at the steps. The door closed behind him as he ascended from the lair. Clicking footsteps came muffled from the stone stairs. The light in the lair went out.

LIKE The Shadow, The Cobra was moving to strike crime. Bold in the past, he had evidenced a new disregard of hazard. The Cobra had extended an invitation to the police commissioner to witness the stroke that would be dealt tonight!

With the aid of those workers whom he had termed his fangs, The Cobra had prepared for this event. More than before, his power was to be known in the underworld.

This night was destined to produce a new and startling chapter in the strange rivalry that had arisen between two fighters of crime in New York: The Cobra and The Shadow.

CHAPTER VIII. THE TRAIL

"AT nine-thirty, Cardona."

Detective Joe Cardona nodded as heard the police commissioner's statement. Cardona was seated in the little office of Weston's apartment. He had just heard the commissioner's account of the call from The Cobra.

"It was eight-thirty when the call came in," continued Weston. "Just after I had hung up from my talk with you. I knew that you were on the way here, so I didn't call back to headquarters. Instead, I telephoned to Caleb Myland."

"What did he have to say, commissioner?" questioned Cardona.

"He was not at home," declared Weston. "Out of town, his servant said. I wanted to get Myland's advice. However, I feel sure that he would recommend the course that I intend to follow."

"To keep this appointment with The Cobra?"

"Exactly. Taking one man along with me. You, Cardona, are the man that I have chosen."

"You're running a risk, commissioner," declared Cardona, gravely. "This looks like a phony game to me. Let me take a squad out on this job."

"And ruin it?" The commissioner laughed. "No, Cardona, that would be futile. I have made arrangements for our protection. I called Inspector Klein at headquarters, just before you arrived. He is sending men to act as our reserve."

"You mean they'll follow us?"

"Yes. I am in charge tonight, Cardona. I have made my plans. Come. We are going to Forty-seventh Street and Seventh Avenue."

As the two men rode in the commissioner's car, Weston recalled a question which he had intended to ask Cardona. He put it eagerly, realizing that it might have a bearing on tonight's expedition.

"You have seen Gorgan?"

"Yes, commissioner. About an hour before I called you. He hasn't learned anything new as yet. They're still talking of The Cobra - but it's all been rumor."

"This is no rumor, Cardona." Weston spoke with assurance. "That voice over the wire tonight was the same one that spoke to me the evening that Deek Hundell was slain by The Cobra. Ah - here we are. Come on; we'll look for the gray sedan."

WESTON and Cardona alighted near the spot appointed by The Cobra. There was no sign of the gray sedan. Cardona noted two men standing a short distance from the curb. One was Detective Sergeant Markham; the other, Detective Logan, both from headquarters. They had evidently been dispatched here by Inspector Klein.

It was exactly half past nine, by the big clock on the Paramount Building. Cardona turned to the commissioner.

"We'll learn quick enough," began the detective. "If this is a stall -"

Weston stopped Cardona with a wave of his hand. Joe turned in the direction of the commissioner's gaze. A gray sedan had pulled up by the curb. Weston stepped forward and accosted the driver; at the same time, he made a beckoning motion which brought Markham and Logan from their spot of obscurity.

"You're waiting for me?" questioned Weston.

"Came here to get two passengers," returned the driver. "I guess you're the ones who are waiting."

"Who sent you?"

"New Era Garage, over on Tenth Avenue. Fellow came in there tonight and hired this car."

"Do you work for the garage?"

"Yes, sir."

"Where have you been instructed to take us?"

"Down Sixth Avenue. The fellow that hired this car said a cab would pass us on the avenue. I'm to follow the cab that blows its horn."

Weston turned toward Markham. The detective sergeant nodded. He and Logan hurried away. Weston motioned Cardona into the sedan. The car started.

"Clever," mused Weston. "This driver knows nothing. Paid to take us down Sixth Avenue. Hm-m. Wait until the cab appears. We may find out something then."

The sedan had reached Sixth. It was rolling beneath the superstructure of the elevated. Past Thirty-fourth Street, a cab swung by on the left. The taxi driver blew his horn; then slowed speed. Weston leaned to the rear window of the sedan and drew a flashlight from his pocket. He flicked the light twice.

A black sedan swept past the gray. Cardona grinned. In the black car were Markham, Logan and other detectives. Weston and Cardona watched the police sedan overtake the cab and order it to the curb.

"Pull up in back of the taxi," ordered Weston. The driver of the gray car complied.

Markham was quizzing the cab driver when Weston alighted on the sidewalk. The detective sergeant shrugged his shoulders.

"He don't know anything, commissioner," said Markham.

The cab driver looked startled. The word "commissioner" had given him the identity of this big man with the pointed mustache. Fearing arrest, the taxi driver became voluble.

"I haven't been doin' nothin', commissioner," he said, "A bloke give me a ten spot an' told me to stick here on Sixth Avenue until I seen a gray sedan. I was to go by an' blow my horn."

"Where were you to told to lead us?" demanded Weston.

"Down Fourth Avenue, commissioner," responded the cab driver. "Another cab is supposed to be waitin' down there. When he blows his horn, that means for me to quit."

WESTON turned to Markham. He motioned to the detective sergeant and drew him aside. He called Cardona into the conference.

"A clever game," asserted the commissioner. "There may be one cab after another. These chaps know nothing about The Cobra. Here is our plan.

"Follow us, Markham, until we reach our destination. Keep in the offing. Form a cordon and be ready for a whistle. If it looks safe, Cardona and I shall go ahead alone. Do not approach unless you see my light; if we get out of sight, wait for the whistle."

"Yes, sir," affirmed Markham.

"Go ahead," said Weston, as he approached the cab driver. "We are following."

The cab headed for Fourth Avenue. The gray sedan, with Weston and Cardona as occupants, took up the trail.

On Fourth Avenue, near Fourteenth Street, another cab rolled by and honked. The first cab pulled to the curb. The driver of the gray sedan took up the trail of the second cab.

This vehicle headed eastward. The driver seemed to be following a charted course as he turned from street to avenue. Suddenly another cab passed. Its horn blew. The second cab pulled to the curb; the third took up the lead.

The course led to a dingy district. They had reached the fringe of the badlands when the cab came to a stop. The sedan rolled up behind it. Weston bounded to the curb and spoke to the taxi driver.

"Is this where you were supposed to lead us?" he questioned. "How did you know where to stop?"

"I didn't know until just now," returned the cab driver. "I was told to come along this street until I saw a cab parked the wrong way, with only one light on. There it is."

"Quiz the other driver," ordered Weston, to Cardona.

Joe hurried ahead. He flashed his badge as he reached the cab. The driver growled.

"I figured it," he said. "Parked the wrong way, I knew somebody would land on me. I thought it would be a copper though. I didn't know the dicks were on traffic duty."

"Forget it," rejoined Cardona. "What I want to know is how you came to be here."

"Don't think I'm cuckoo," said the driver. "A guy gave me ten bucks to pull up here and park with only one light. He said if anybody asked me any questions, to tell them to go in that house over there."

The driver pointed to a dilapidated building on the other side of the street. Its windows were unlighted.

"What then?" questioned the sleuth.

"I'm through," returned the cabman. "That's all I'm supposed to do."

Cardona went back to where Weston was standing. He told the commissioner what he had learned. Weston shrugged his shoulders.

"These men know nothing," he again affirmed. "Check on their cab cards and order them to report to headquarters in the morning."

While Cardona was doing this, Weston returned to the gray sedan and told the driver that he could go back to the Tenth Avenue garage. The driver protested:

"I was hired to wait here, sir," he said, "I guess they figured you would be going back. I'm to take you wherever you want to go."

"Wait here, then."

THE cabs were pulling away. Weston beckoned to Cardona. The commissioner and the detective crossed the street. They ascended the steps of the dilapidated building.

"Ring the bell," ordered the commissioner. "We're going in here. We can summon Markham and his men if we need them. There's a second police car with them; they'll surround the place after we enter."

The bell button failed to push. Cardona struck a match and examined it. He whistled softly.

"Say, commissioner!" he exclaimed. "I ought to have known this place. That bell's out of order, but there's a name card over it. Eliaphas Growdy."

"Eliaphas Growdy?"

"Yes, Old Growdy. This is where he lives. Worth a million dollars, they say. Owns a lot of real estate down in this district. Has his office in his home - lives here like a recluse."

"Try the door."

Cardona obeyed. The door was locked. Cardona produced a flashlight and examined the fastenings. He turned to the commissioner.

"I can open this," declared Cardona. "It's an old lock - I always carry a bunch of keys."

"Do it."

Cardona turned locksmith. He drew a ring of keys from his pocket and worked on the lock. He was successful. The door opened inward on rusty hinges, to show a darkened hallway.

"Leave the door open," ordered the commissioner. "Come inside, Cardona. We'll wait here for five minutes, to let the cordon form. Then we'll investigate the place."

The commissioner drew back his cuff to show the dial of his wristwatch. It showed the time as exactly ten o'clock.

"Five minutes," repeated Weston.

Standing in the darkened hallway, the police commissioner and the star detective hurried before keeping the appointment that The Cobra had arranged.

CHAPTER IX. THE SHADOW ENTERS

WHILE Commissioner Ralph Weston and Detective Joe Cardona were following The Cobra's lead to the dilapidated abode of Old Growdy, Cliff Marsland was on the job at the Black Ship.

The Shadow's agent had picked a hot tip. When Heater Darkin and his crew forged forth on crime, the underworld invariably found much to talk about. Buzzing rumors usually preceded Heater's expeditions; and it was one of these that had caused Cliff to report to The Shadow.

Heater Darkin, himself, avoided the Back Ship, but the notorious dive was a rendezvous for his henchmen. Cliff Marsland, seated near the side door, had spotted four gangsters whom he knew were with Heater Darkin. Nevertheless, as ten o'clock approached, the men remained idle.

This perplexed Cliff. It began to worry him. This quartet of mobsters represented less than half of Heater Darkin's contingent. None of the others had appeared. Cliff wondered where they could be; and he decided to find out.

There was something in Cliff Marsland's bearing that marked him apart from the crowd seen in the Black Ship. Cliff was as firm-jawed as any gangster; but there was an intelligence in his expression that placed him out of the gorilla class.

This had its effect upon the mobsmen whom Cliff Marsland met. They recognized him as a superior.

Hence when Cliff arose from the table where he was sitting and sauntered across the room, the men whom he approached looked up in greeting. Puffing at a cigarette, Cliff did not appear to notice any of them until a tough-faced rowdy gripped his arm and leered a welcome.

"H'ar'ya, Cliff."

Cliff had anticipated this. Nevertheless, he turned with feigned surprise. The man who had caught his arm was "Bullet" Conray, one of Heater Darkin's lieutenants. He was the very man whose attention Cliff had sought to attract.

"Hello, Bullet." Cliff spoke in a matter-of-fact tone, "Didn't notice you sitting here. How's everything?"

"O.K.," growled Bullet. "Sit down, Cliff. Have a drink. Wotcha been doin'?"

"Taking it easy," returned Cliff, seating himself at Bullet's table. "Looks like you're doing the same."

Bullet laughed. The man showed the effect of liquor that he had been drinking. Cliff's reminder caused him to push glass and bottle aside.

"I've had enough," he grunted. "So've the other boys sittin' around here. I may get the word any minute now - an' it ain't good judgment to show up crocked when you're workin' for Heater Darkin."

CLIFF made no comment. He was lighting a fresh cigarette from the butt of the old one. His silence seemed critical. Bullet Conray became apologetic.

"I lay off the grog," he said, "when I go out on a job. But tonight's kinda different. Me an' these other guys - we're just waitin' here until we get a call from Heater. He ain't usin' a full crew tonight."

Cliff nodded as though he understood. Bullet reached for glass and bottle; then pushed the articles aside.

"Had enough," he insisted. "I don't want Heater to be sore. Maybe he's goin' to call me - maybe he ain't."

It all depends on how much swag he gets. These gorillas here are waitin' for word from me. They don't know where Heater's gone; but I do."

"Raiding a warehouse, eh?" prompted Cliff. "Say - when you've got to call in a fellow to lug away the swag, it's a big job."

"Warehouse?" Bullet snorted. "Say, Cliff" - the tone was becoming confidential - "you ought to know that Heater Darkin don't go in for rackets like that. He's got somethin' big on tap. I'm tellin' you."

Bullet was reaching for the bottle. Cliff, in matter-of-fact fashion, plucked it away to pour himself a drink. Bullet grinned. Cliff had saved him the trouble of denying himself another drink. Impressed by Cliff's nonchalance, Bullet resumed his confidential tone:

"You know who Old Growdy is, don't you?"

Cliff nodded in reply.

"Well, he's the guy that Heater's takin' tonight." Bullet's grin widened as the gangster spoke. "Nobody ever thought of tappin' Old Growdy, did they?"

"Why should they?" Cliff seemed unimpressed. "The old geezer's got nothing."

"Yeah?" Bullet laughed. "Well, that's where you've been fooled, Cliff. Fooled like the rest of 'em. It took Heater to get wise. Old Growdy's got a gold mine in that shack of his. Heater's goin' to get it."

A pause; then Bullet added:

"Gold hoardings, Cliff. A lot of silverware, that's real stuff. Heater's wise to plenty. Old Growdy's got a regular mint in his cellar. When Heater finds the storeroom, he's goin' to call here - over Old Growdy's own phone. I'll bring the gang to help haul the swag."

Licking his lips, Bullet reached for bottle and glass. This time he poured himself a drink. It steadied him for the moment. Bullet stared suspiciously at Cliff.

"You're stickin' around here, ain't you?" he questioned.

"Sure thing," rejoined Cliff. "Why?"

"Well" - Bullet was speculative - "maybe it ain't wise to talk the way I just done. That's all. I wouldn't have talked, maybe, to nobody but you, Cliff."

"Listen, Bullet." Cliff's tone was firm but low. "I didn't ask you to talk. What you told me doesn't mean anything to me. I work on my own - and I don't go after tinware. Get me?"

Bullet nodded.

"I'm here for the night," resumed Cliff. "If Heater's job goes blooie, it won't be on my account. But I'm giving you some advice. If you're going out to haul swag, you'd better be sobered up. Take a walk - you and the rest of your crew."

WITH this statement, Cliff arose. He clapped Bullet on the shoulder and laughed. Apparently, he and Bullet had been exchanging jests.

From the corner of his eye, Cliff noted the others who were members of Heater Darkin's corps. Like Bullet, they were showing the effects of liquor.

Strolling across the room, Cliff neared the side door and sat down to chat with a flat-nosed mobster whom he recognized. This fellow was not one of Heater Darkin's men. While he talked, Cliff watched Bullet Conray.

The gang lieutenant had remembered Cliff's advice. He was on his feet. Staggering slightly, he was approaching the men who formed his crew. The group talked.

Bullet and two others arose and made for the side door. Cliff knew that Bullet must have instructed the fourth member of the crowd to be on hand for the phone call. Bullet and the other pair were going out for air.

Cliff's right hand was in his side pocket. His fingers gripped a short, two-inch pencil and pressed its point against a tiny pad. Secretly, Cliff was writing a brief, coded report. He released the pencil. He pulled the top sheet from the pad and crumpled it into a pellet. Holding the tiny ball between his fingers, he arose from the table.

Bullet and his companions had gone outside. The last man was staring stolidly across the room. He was not noticing Cliff Marsland. Lighting a cigarette, Cliff strolled to the side door and opened it. He stepped into the darkness of an alleyway.

Bullet and his companions were forty feet away, Cliff could hear their voices down the alley; by peering from the edge of the doorway, he could glimpse the glowing ends of their cigarettes. To the right of the doorway was the blackened niche of a boarded window. Glancing in that direction, Cliff saw nothing but darkness.

Yet he sensed that a personage was waiting in that gloom. Cliff raised his cigarette to his lips with his left hand and gave short, quick puffs as a signal. In his right hand, he held the burnt match; with it the little paper ball. Reaching into darkness, he released both objects.

Beneath his hand, Cliff felt a slight swish of air. It was the only token of an unseen presence. Cliff knew that his coded message and the match had dropped into the hand of an invisible watcher. In accord with Burbank's order, Cliff had passed the word to The Shadow.

Cliff swung back into the Black Ship. He dropped at the lone table which he had first occupied. He poured out half a glass from his bottle and held the little tumbler in his hand. Slowly, his shoulders began to slouch.

A few minutes later, Bullet Conray entered. The sojourn in the fresh air had steadied the gang lieutenant and his two gorillas. Glancing warily about the room, Bullet spied Cliff.

The Shadow's agent was hunched in his chair. His left arm was stretched across the table. On it lay Cliff's head, twisted sidewise. With outspread fingers, Cliff's right was clutching its half-emptied glass.

Bullet Conray laughed.

"Look at that guy," he snorted. "He told me a walk would do me good. He needs one himself - but he don't look like he'd be able to take it."

Ceasing his banter, Bullet drew his men to the table where the fourth member of the crew was sitting.

"Outside, Curley," he ordered. "Time you sobered up, too. Lay off the booze, you guys. I'm waitin' for a call - an' we're goin' to move when I get it."

Another glance at Cliff. Bullet leered contemptuously. To all appearances, Cliff was out. Bullet's

suspicious were completely ended. He believed that Cliff had probably forgotten all that he had heard; of a certainty, Cliff was in no condition to repeat or make use of anything that Bullet had told him.

If Heater Darkin should encounter trouble tonight, it could not possibly be of Cliff Marsland's making. So Bullet Conray reasoned, totally oblivious to the fact that Cliff had already passed the word!

ONE block from the Black Ship, a fleeting patch of blackness passed beneath a blinking street lamp. A cloak swished as a living form sought the shelter of a doorway. A tiny flashlight gleamed upon a crumpled scrap of paper that lay in a black-gloved hand.

The keen eyes of The Shadow were reading Cliff Marsland's coded message. The flashlight went out. A whispered laugh sounded while gloved fingers tore the slip into tiny bits.

Each lamp along that street showed a passing splotch of black. The Shadow, informed of the spot where crime was due, was on his way to Old Growdy's.

It was a dozen minutes after ten o'clock when keen eyes peered toward a block of old and dingy buildings. Between these dilapidated structures was a passage of cracked cement. As The Shadow watched, he saw a square-set man pause at the entrance to the alley, then pass on toward the other side of the block.

The Shadow knew the identity of this watcher. A detective from headquarters. Some tip must have been received there that Old Growdy was in danger. The Shadow was unperturbed. The forming of a police cordon did not hamper his plans for the present.

Swiftly, the tall form glided across the street. It reached the cement passage. The Shadow moved noiselessly through the dark. He reached the back of a house which he knew to be Old Growdy's.

A squidgy sound came from the wall. The Shadow, equipped with suction cups attached to hands and feet, was rising to the second floor. Crawling upward, The Shadow reached his goal. His form showed like that of a mammoth bat, clinging to the surface in the gloom.

Window fastenings yielded noiselessly. The Shadow's form moved over the sill. From the second floor of Old Growdy's obscure home, The Shadow was ready to begin his exploration in search of crime.

Somewhere in this house, Heater Darkin was at work. The Shadow was out to find the spot. He was planning a new and daring counter-stroke against fiends of crime.

Yet even The Shadow did not know the surprising events that were already in the making!

CHAPTER X. AGAIN THE COBRA

THE SHADOW had chosen to enter Old Growdy's by the second floor because of the presence of the loose police cordon. From Cliff Marsland's brief report, The Shadow knew that any hiding place of wealth would doubtless be below ground. Hence his cautious course - rendered so because police were in the offing - was headed in that direction.

The cordon which caused The Shadow to exert caution had a directly opposite effect upon two others who were already in the house. Commissioner Ralph Weston and Detective Joe Cardona had begun a rapid investigation.

While The Shadow was coming in the second-story window, Weston and Cardona were descending a flight of steps that they found leading to the basement. They had spent several minutes on the ground floor before discovering these stairs; Weston was eager to proceed downward.

The commissioner's flashlight was blazing its path to the darkened cellar. Cardona, close behind, was whispering a protest against Weston's speed: one that the commissioner did not choose to heed.

"Come along, Cardona," ordered Weston, briskly. "I'll handle the light; you be ready with the whistle. We can take care of ourselves if there's trouble below."

Weston was handling a revolver as he spoke. Cardona also had a gun in readiness. There was no arguing with the commissioner. Cardona kept pace with him as they reached the cellar.

A passage stretched off to the right. It showed a door, opened inward. Weston moved forward and reached the door. He turned off his flashlight and gripped Cardona's arm.

A light showed dimly as the two peered past the doorway. It came from the right. This doorway was the entrance to a second passage that led in that direction. Beyond was an illuminated room. Weston and Cardona could hear voices, but no one was in sight.

"Move up to the door," whispered Weston. "We'll cover them in there."

Cardona nodded.

Near the door, the commissioner paused. Then, with Cardona, he began to edge forward. He whispered instructions; Cardona began to nod in reply. Suddenly both men stopped short as a footstep clicked behind them. Nudging muzzles of revolvers pressed into their ribs.

"I got 'em!" snarled a rough voice. "Drop them gats, youse mugs, before I plug you!"

INSTINCTIVELY, Weston and Cardona let their revolvers fall. Their hands came up in response to the menace from in back. At the same time, a grinning, hard-faced man popped into view beyond the door.

Joe Cardona knew him. It was Heater Darkin.

The big shot held a revolver with which he covered Weston and Cardona from in front. His grin turned to a fang-like laugh as he ordered the prisoners to move into the room.

The scene that greeted commissioner and detective was a strange one. This room, buried below the level of the street, was fitted like an office. Quivering in a chair behind a battered, flat-topped desk, was an old man with white whiskers, whose eyes showed fear.

It was Old Growdy.

Cornered by one wall was a trembling young man whose hands were upward. He was covered by a gangster, who was also watching Old Growdy. This prisoner was evidently Old Growdy's secretary.

As Cardona and Weston backed against the wall at Heater Darkin's order, they saw the man who had covered them from the passage. He was a two-gun mobster who flourished his gats in businesslike fashion.

"Cover them, Luke," ordered Darkin.

The two-gun gorilla obeyed. Heater Darkin chuckled. Pocketing his own revolver, he strolled across the room and seated himself on the desk. He laughed in contemptuous fashion.

"Visitors, eh?" he scoffed. "Joe Cardona - the smart dick - and say! Well, if it ain't the police commissioner!"

Heater's eyes hardened.

"Come here to make trouble, eh?" he snarled. "Well, you'll see it - but you won't make it. You know who I am. They call me Heater Darkin. I'm the boy that gives the heat. I'll let you watch me hand it.

"Dumb clucks! Coming down those steps with a flashlight. Luke here saw the flash. That's why I stuck him behind the door in the passage - just to trap you guys. If there's any more of you, it'll be bad for them. I've got another guy laying out there for any more smart mugs."

Heater laughed raucously. Then, continuing to relish this situation that had brought the police commissioner and the ace detective into this predicament, he again became loquacious.

"I guess Old Growdy suspected trouble," he scoffed. "Sent word out and you came down here to see what was the matter. Well - there's one thing Old Whiskers kept to himself. That was his own private entrance to this place.

"That door you just came through has a steel front. It was locked and Old Growdy and this bird Tomkins, his secretary, were here in this room. Going over accounts. Safe behind a steel door - and very safe because of that other way out - over there."

Heater Darkin pointed to a panel at the side of the room. Weston and Cardona could see that it might be the entrance to a secret passage.

"You guessed it," jeered Darkin. "An underground passage that leads a block away. If you've got any smart cops waiting outside, it won't do them any good.

"I learned about that passage. I brought my crew in from the other end. I got a guy waiting back where we came in.

"Do you know what's coming off here? I'll tell you. I'm going take Old Growdy's swag out through that passage.

"What's more, nobody's going to stay around to squawk. Old Growdy gets the works - and so does Tomkins. Maybe you two get it, too. Maybe you'll go along with me. But there's no shooting coming until Old Whiskers coughs up the mazuma."

WHEELING, Heater turned to Eliaphas Growdy. The old man trembled as he saw the viciousness of the crook's gaze.

"What about it?" demanded Heater, "Where do you keep the dough?"

"I have nothing," protested Growdy. "Nothing of value -"

"Listen." Heater's tone was hard. "Just because two mugs blew in here, don't think you've got a chance. You saw what happened to them. That's why I opened the steel door; just to nab any smart eggs who might come around. If any more show up, I'll get them too. Come on! Squawk!"

"I shall tell you nothing," quavered Old Growdy. "If you intend to kill me, why should I speak?"

"So that's it?" Heater laughed in ugly fashion. "No use to talk? We'll see."

Striding past the desk, Heater reached to the floor. With one hand he seized both of Growdy's legs. He gave a twist that sent the old man revolving in his swivel chair. The turn ended as Heater plopped Growdy's feet squarely on the desk.

"Look at those old shoes!" scoffed Heater. "Saving every penny, you old miser. Well, Whisker Face, here go the boots."

Roughly, the crook tore the shoes from Growdy's feet. The old man's toes showed through holes in the ends of his socks. Again, Heater laughed.

"That makes it simple," he asserted. "All set. Here's where I give the heat. Ever have your toes singed, Old Whiskers?"

Bringing his left arm down on Growdy's ankles, Heater produced a matchbox. He held it in his left hand. He extracted a match with his right. He lighted the match. He brought the flame close to the old man's toes and held it there.

Old Growdy began to writhe as the match went out.

"Want more?" snarled Heater, as he struck another match. "Want more? Or are you going to squawk?"

Old Growdy tried to squirm away. He was helpless. He shrieked as the second match approached his toes. He was clasping his hands in agony, swaying back and forth in the swivel chair, while Heater watched him gloatingly.

WESTON and Cardona stood helpless. The commissioner was wild with repressed fury at sight of this preliminary torture. Cardona was grim. Yet neither could make a move, in the face of the two revolvers that covered them.

Biting his lips, Commissioner Weston turned his head away as the second match went out. He knew that this first torture was but a taste of what was to come. Heater had not commenced to work. He was bringing out a third match, ready to strike it.

Futilely, Weston stared toward the panel on the opposite side of the room, as though expecting aid from that quarter. The commissioner, alone, was gazing toward the secret exit. Hence he was the only person to witness the surprising occurrence that took place there.

With a slight click, the panel slid open. Framed before a dim background stood the most fantastically garbed man that Weston had ever seen. Clad from head to foot in a wrinkled brown jersey, this tall arrival was masked by a hood that covered his head.

Part of the brown garment, the hood was painted in fantastic fashion. Circles of dull white; tapering lines below them - these gave the head the exact appearance of a cobra's hood, with a topping bulge above it.

A gasp came from the lips of Commissioner Ralph Weston. Into this scene of terror had come the man whose promise had brought Weston and Cardona to this place.

The man at the panel was The Cobra!

CHAPTER XI. QUICK STROKES

EVEN as Commissioner Weston gasped, The Cobra took action. He had walked into a set-up. All that he needed was promptitude and nerve. His revolver spurted as he whipped it from his jersey.

The Cobra had picked Luke. His bullet found its mark in the gorilla's body as Luke turned to learn the cause of the panel click.

The gangster who was guarding Tomkins swung also. He did not have a chance. Before he could aim, The Cobra had swung the revolver in his direction. Again the brown finger pressed the trigger. The second gangster fell.

Leaping up from the table where he was holding Old Growdy by the ankles. Heater Darkin turned to face this foe. His plight was worse than that of his henchmen. The Cobra had caught them unaware. He now had Heater Darkin unarmed. The big shot fumbled in his pocket, seeking his revolver.

"Ss-s-s-s-s-s-s!"

The Cobra had reserved his warning hiss for the one man whom he had come to get. He had shot the others only because they were armed.

The hiss ended while Heater was still striving to yank out his gun. Deliberately, The Cobra fired. Heater Darkin slumped to the floor.

For one long moment, The Cobra stood watching the body of his victim. Then, with a backward step, he went into the passage. The panel clicked shut.

The Cobra was gone.

"Look out, commissioner!"

Weston turned as he heard the cry from Joe Cardona. Luke, the big two-gun gorilla, was swinging a revolver. The Cobra's shot had wounded his left arm; his right was still ready with its gat.

Cardona was leaping for Luke as he cried his warning. The detective delivered an upward swing that sent Luke's shot toward the ceiling.

With a snarl, the big gunman dived for the passage. Cardona snatched up the gun that had dropped from Luke's left hand. Weston seized the revolver that had been held by the gangster who had covered Tomkins. The secretary had rushed to aid Old Growdy, who was now slumped helplessly in his swivel chair.

Cardona fired down the passage. His aim was wide. Bullets ricocheted past Luke, who was fleeing to the other end. Cardona hurried after; Weston followed. They reached the door where the passage turned.

Cardona was first. The detective stopped short. As he clicked a flashlight toward the cellar stairs, he realized that he was trapped. Luke had turned; with the big man was a second mobster. For the first time. Cardona remembered what Heater Darkin had said about another gorilla stationed in the cellar.

SEEKING safety, Cardona dropped to the floor, firing wildly. He slipped as he tried to dive back along the passage. He heard snarls; and caught the gleam of turning revolvers.

Then came a roar from the cellar stairs. It was repeated with quick precision. Cardona's flashlight, turning upward, showed the mobsters toppling. For a brief instant, it revealed a form in black; but Cardona did not catch that glimpse.

Weston was standing above Cardona. The commissioner was following Cardona's wild shots with bullets of his own. His own flashlight gleamed as Cardona's dropped. Weston ceased firing as he saw the two bodies of the dropped gangsters.

"Good work, Cardona," he commended. "You bagged them."

The commissioner's words reached the darkened stairs. They brought a faint, whispered murmur of a laugh from a being who stood shrouded there. It was The Shadow.

The master fighter had reached the cellar stairs just as The Cobra was making his departure from the room below. Before The Shadow had gained the bottom of the steps, Luke had come dashing forth from the passage.

Waiting, The Shadow had seen the arrival of Joe Cardona. With timely precision, he had saved the life of the detective; and probably that of Commissioner Weston, for the latter had come blundering after Cardona.

As The Shadow lingered to make sure that all was well, the door swung open at the top of the cellar steps. The Shadow pressed against the wall. A flashlight glimmered past him. The voice of a detective came down the stairs.

"Hey! Cardona!"

It was Commissioner Weston who shouted in reply. His words were an order to the man above.

"Search the house!" he cried. "There may be more of these crooks. Let no one out! Close the cordon!"

The detective shouted the order to those on the ground floor. Then he began to descend the stairs. He twisted his flashlight as he came downward. Its rays flickered squarely on The Shadow. The detective let out a shout as he faced a pair of burning eyes. He raised his revolver.

The sleuth failed to fire the shot that he intended. Like a flash, The Shadow sprang forward and upward. His powerful hands caught the detective's wrists. Flashlight and gun went bouncing down the steps as the startled sleuth sprawled in The Shadow's grasp.

A twisting hold sent the detective sidewise. The man gripped the rail of the cellar steps to save himself. Dazed by the swift attack, he clung there, as The Shadow sprang upward to the door above.

Detectives were in the hallway as The Shadow appeared. They whipped out revolvers, in accordance with Weston's instructions to let no one escape. The Shadow was quicker; an automatic showed in his right hand. He delivered two shots above the heads of the detectives.

The men jumped for shelter.

The Shadow made the stairs to the second floor. As he swept rapidly upward, the balked detectives fired. Their shots were too late. They took up the pursuit.

The Shadow reached the rear window on the second floor. As he raised the sash, a flashlight gleamed from the alleyway beneath. The shout of a detective came from behind the light. The Shadow hurried back to the hall.

THE inside detectives were at the top of the stairs. One shouted as he spied The Shadow. He fired - again too late. The Shadow was on his way, still moving upward; this time to the third floor of Old Growdy's home.

The Shadow reached the top of those steps as the detectives neared the bottom. His flashlight glimmered. It showed an opening in the ceiling; a trapdoor that led to the roof.

Out went the flashlight. Turning deliberately to the steps, The Shadow fired two quick shots, aimed high. They served their purpose. The detectives dived away from the bottom of the stairs. They shouted below

for a reinforcements. Their quarry was trapped. They wanted aid to take him.

A whispered laugh came from the dark. The Shadow's cloak swished as its wearer swung himself upward upon the newel post at the top of the steps. Firm hands pressed against the trapdoor in the ceiling.

The barrier was locked. A rusted bolt shrieked as The Shadow forced it open. Pressing with amazing strength, The Shadow forced the trapdoor free from its catches. A puff of fresh air entered as the trap toppled on the roof.

Cries from below. Other detectives had arrived. The voice of Detective Sergeant Markham issued a command:

"Rush the steps! We'll get him!"

Detectives surged upward. Their course was unwise. They would have been easy targets in the darkness.

But there were no shots to receive them. The Shadow had no quarrel with the law. As the detectives rushed, The Shadow's strong arms gripped the edges of the opening in the ceiling. His body swung upward. An instant later he had gained the roof.

A flashlight from a detective's hand picked out the opening just as The Shadow drove the trapdoor shut. The detective opened fire.

The Shadow was already on his way. By the time the detectives had raised the trap and had reached the roof, he had reached the rear roof of a house four doors away from Old Growdy's home.

The passage between Old Growdy's row and the string of houses in back was more than a dozen feet in width. The Shadow, however, did not need to bridge that chasm. His swiftly moving form leaped forward as it reached the rear of the roof. With a perfect broad jump over a space thirty feet deep. The Shadow reached the roof of another house. His course continued.

More than a block away from Old Growdy's, The Shadow picked a wall that was to his liking. Its side, descending to a narrow street, was dark and obscure. A short wait; then came the squidge of rubber suction cups. With smooth precision, The Shadow descended the wall.

A police whistle sounded. The cordon was tightening. An officer, throwing his light along the street, caught a momentary glimpse of a shadowy form that was heading for a passage opposite. The policeman fired - too late to stop the progress of the moving figure.

THE SHADOW had passed the cordon. Like The Cobra, he had departed from Old Growdy's. But where The Cobra had gone in triumph, recognized as one who had saved helpless victims of crime, The Shadow, trapped in a situation that could not be explained, had been forced to flee in order to avoid a battle with the law.

The Cobra - that night when he had slain Deek Hundell - had left The Shadow to bear the brunt of surging mobsters. Tonight, he had again left The Shadow in an embarrassing position.

Instead of regaining his lost prestige, The Shadow, tonight, had discredited himself with the police. First with the underworld; now with the law. For the second time, The Shadow had been belittled by the craft of The Cobra!

CHAPTER XII. WESTON ORDERS

"WHAT have you learned, Gorgan?"

The speaker was Ralph Weston. The police commissioner was seated in Caleb Myland's study. Before him were Joe Cardona and Crawler Gorgan. Behind the desk sat Caleb Myland. The criminologist was listening intently to the commissioner's quiz of the undercover man.

"Not much, commissioner," replied Crawler Gorgan. "I've been listening down in the badlands. News travels fast down there. They're all talking about The Cobra. But there ain't none that have spotted him."

"What about the affair at Old Growdy's?"

"They got the details of that, all right, commissioner. Say - everybody knows that you and Joe were there. The Cobra plugged Heater Darkin - the toughest crook in the business! That's what they're saying.

"And they're talking about The Shadow. How the cops went after him. I'm telling you something, commissioner - if The Shadow shows up again, he's liable to get his. There's plenty of tough birds that are ready to take a shot at him."

"The Shadow," decided the commissioner, "is a doubtful character. Cardona still persists that he is fighting on the side of the law. I insist that his behavior at Growdy's points to the contrary."

"Don't condemn The Shadow, commissioner," protested Joe Cardona. "He has stepped in plenty of times to make trouble for the crooks. I think he was at Growdy's in order to stop Heater Darkin. The only reason that he didn't was because The Cobra got there first."

"Ridiculous!" exclaimed Weston. "The Shadow waged battle with our cordon."

"No one was shot by him -"

"Because they drove him away. He was in flight. The Shadow's bullets were wide."

"Not down in the cellar, commissioner -"

Weston pounded the table in angered interruption. He glared at the detective, then turned to Caleb Myland.

"Cardona has propounded a preposterous theory," explained Weston. "Down in the cellar of Old Growdy's home, Cardona and I trapped two thugs. We riddled them with bullets. Cardona, however, thinks that The Shadow, standing on the cellar steps, fired shots to aid us.

"I saw no such shots. I believe that Cardona's imagination was at work. I have told you all that occurred the night that The Cobra so valiantly came to our rescue. What is your opinion, Myland?"

"I REGRET," declared the criminologist, "that I was not at home that night. I should have liked very much to have been with you commissioner. Unfortunately, I was delivering a lecture in Baltimore.

"It appears to me, however, that your analysis is correct and Cardona's is wrong. I shall tell you why. We have two occasions on which both The Cobra and The Shadow appeared.

"On one, The Cobra slew Deek Hundell. On the other, he disposed of Heater Darkin. Both were murderous characters. Hundell was a self-admitted killer. Darkin had stated that he intended to deal death. Therefore, we know that The Cobra is opposed to crime."

Weston nodded in response to Myland's reasoning.

"On each occasion," resumed Myland, "The Shadow was also present. Why? To deal with criminals also? Perhaps. But we may also consider the possibility that The Shadow was there to offset The Cobra. He apparently had opportunity to deal with the crooks, but failed to do so.

"Therefore, I am inclined to revert to my original opinion. Crime battlers sometimes turn crook. The Cobra has not turned crook. The Shadow, in all probability, has."

"But you can't prove that, Mr. Myland - "

The interjection came from Joe Cardona. Commissioner Weston stopped it with a wave of his hand.

"You cannot prove otherwise, Cardona," he declared. "Therefore, you should not interrupt Myland's theory. Go ahead, Myland. Excuse Cardona's interruption."

"Watch events in the underworld," advised Myland. "Do not molest The Cobra in his excellent work. But at the same time, be on the lookout for The Shadow. Should you gain proof that he has gone crooked, you can use every effort to thwart him."

"Good advice," nodded Weston. "You are to follow it, Cardona. In the meantime, Gorgan, do your best to get information on both The Cobra and The Shadow. I am disappointed because you have learned so little."

"I've heard a lot, commissioner," protested Crawler. "The only trouble is - what's phony and what isn't. I'll tell you what's been said about The Cobra. They figure he's working a game that'll put crime on the fritz."

"You mean by eliminating criminals?"

"The big ones - yes. But not the little ones. The Cobra's got them scared. He's making some of them work for him like stool pigeons - and they're afraid to blab. That's what's been said."

"More power to him!" exclaimed Weston. "The Cobra is showing masterful tactics. Undermining the structure of gang organization. Wonderful! Who are these henchmen whom he has drafted?"

"That's what I can't get," replied Gorgan. "You ain't going to find any guy admitting he's with The Cobra. That would be suicide, commissioner. You can take it from me - The Cobra is wise enough to tell nobody much. He's got 'em all scared."

"What about The Shadow?"

"Everybody thinks he's laying low. I told you that, commissioner. The Cobra has made him look cheap. But I've got an idea - if you want it. It's just an idea, commissioner -"

"Let's have it."

"I think The Shadow will try to stage a comeback. I heard what Mr. Myland just said about The Shadow going crooked. I ain't ready to agree with that, commissioner. Not just yet, anyway. The Cobra's got him licked though - beating him at his own game. If The Shadow ain't on the job pretty soon, they'll all be laughing at him. And any guy that gorillas get a laugh out of don't amount to much - you can see that, I guess."

"Good theories, Gorgan," commended the commissioner, briskly. "However, I should like facts. Return to your hide-out and learn all that you can concerning both The Cobra and The Shadow."

"I promise you that you shall be rewarded for any tangible information that you can produce. At the same time, you are too valuable a man to run serious risks. Gain your information in your own manner."

This was the final comment. Cardona and Gorgan were dismissed. The commissioner sat alone with the criminologist, Caleb Myland.

"CARDONA is efficient," commented Weston, "and Gorgan is useful. But, after all, their abilities are limited. They cannot be pushed beyond their capacities."

"Quite so," agreed Myland. "Nevertheless, Weston, I believe that these problems in the underworld will solve themselves."

"How?"

"Through the actions of The Cobra. He has shown the fairness of his purpose. His willingness to have you observe him combat crime is evidence of his sincerity."

"But The Shadow?"

"There is the doubtful quality, Weston. I foresee a struggle between these two factors who have made it their business to ravage the underworld."

"But who will cause it?"

"The Shadow. His prestige is at stake. He may reveal new traits - criminal ones, perhaps - in his efforts to combat The Cobra's rising power."

"And the outcome?"

"We shall see. The time will come when you will find it necessary to side with either The Shadow or The Cobra."

Caleb Myland said no more. Commissioner Weston, however, remembered the criminologist's words when he was riding back to Manhattan in his official car.

A combat was impending. The Shadow and The Cobra - both could not follow the parallel course indefinitely. As Myland had said, sooner or later, one would be outlawed.

Myland had not specified which, but Weston had caught the criminologist's innuendo - and the police commissioner agreed with it. With one of these fighters beyond the pale, the other would deserve the protection of the law.

Which?

Commissioner Weston had his answer. It was induced by his own experience; it was backed by the opinion which Caleb Myland had cautiously expressed.

Commissioner Weston was convinced that when the showdown came; when the duel between The Shadow and The Cobra was actually in view, the one with whom the law would find it best to side would be The Cobra.

CHAPTER XIII. THE SHADOW HEARS

DAYS had passed since The Cobra had ended the nefarious career of Heater Darkin. Since then, The Cobra had struck again. His victim had been "Smokey" Bragland, head of a big gambling racket.

Smokey had been shot down in one of his palatial gaming rooms, with a dozen witnesses present.

Although the public did not know it, Police Commissioner Weston had received advance notice of The Cobra's deed. On this occasion, the hisser who spoke over the wire had not invited Weston to be present.

But The Cobra's action had satisfied the commissioner. Smokey Bragland was an unconvicted murderer. His warranted death had brought new consternation to the underworld.

The Shadow had not appeared on this occasion. That had caused new comment in the badlands. It produced the general opinion that The Shadow had admitted his own inability to keep up with The Cobra's prowess.

Night had come to Manhattan, and among the hordes of scumland, The Cobra was again the topic of awed conversations. At the Blue Crow - a hangout where the most disreputable of rowdies met - uncouth mobsters were speculating on The Cobra's next victim. While they were talking, a mobster entered. It was "Duff" Berker, a member of Heater Darkin's disbanded crew.

"Hi, Duff!" called a sweated gangster. "We was just wonderin' who The Cobra was goin' to get next."

"Don't talk about that guy," growled Duff. "He's going to get the works himself, someday."

"Yeah?" the first speaker was sarcastic. "Who from? Say - he knowed more about what Heater Darkin was doin' than you did, I bet. Where was you that night?"

"Outside," retorted Duff.

"I'll bet you was," grinned the gangster. "You oughta have been coverin' up for Heater. Yeah - that's where you oughta have been. Then The Cobra mighta handed you the bump, too."

Duff Berker made no reply. He shuffled from the joint. Buzzing comments followed.

"He's the guy could handle Heater's old gang, Duff is."

"You bet he could, but he's wise enough to lay low. He ain't goin' to get what Heater got."

OUTSIDE, Duff Berker was shuffling along the street. He come to an old house and entered. He went through a hall to a little back room. He entered, turned on a light and closed the door. A pay telephone was on the wall. It bore a placard: "Out of order."

Duff picked up the receiver. He turned the mouthpiece with his other hand. A hissing sound reached his ear through the receiver.

"Fang Eleven," reported Duff.

A hissing voice responded. Duff spoke in reply. His conversation ended, Duff twisted the mouthpiece and hung up the receiver. He shambled from the room and left the obscure house.

Duff Berker's action was a justification of Crawler Gorgan's theory that The Cobra had gained the services of mobsters in the underworld. More than that; it showed how The Cobra had been able to move more swiftly than The Shadow.

The Cobra's agents were minions of the big shots whom The Cobra had eliminated. Thus had The Cobra kept exact tabs on the movements of his prospective victims!

BACK at the Blue Crow, mobsters were still talking of The Cobra. An hour passed while gangsters sipped their grog and jested.

These lesser minions of crime felt themselves to be fish too small for The Cobra's net. At the same time, they were visibly impressed by The Cobra's power; more so than if he had been warring on such small fry as themselves.

A sweated, dull-faced creature shambled into the dive. Questioning eyes turned in his direction. No one recognized the newcomer, but his appearance was sufficient to grant him entrance.

This arrival slouched into a chair by a table and threw a grimy dollar bill into view. A hard-faced waiter took the money, and plunked bottle and glass upon the table. With trembling hand and bulging eyes, the newcomer tried to help himself to a drink. The effort was too much. He sprawled out on the table.

"Booze or hop?" questioned a rowdy.

The waiter raised the man's head and stared at the grimy face with its closed eyes. He let the man's head drop on his arm, where it rocked like a pendulum and finally became motionless. The waiter picked up the bottle and set an empty one in its place.

"Hop-head," he said. "When dose birds get looney, they start out for a drink. When dis guy wakes up, he'll t'ink he's finished de bottle. Leave him lay. I'll t'row him out when we close de joint."

Mobsters resumed their conversation. Another man appeared. This fellow was recognized. It was Crawler Gorgan. A cigarette clung to Crawler's pasty lips.

Slouching to a table, Crawler called for a bottle. He received it. Staring straight ahead, he poured one drink and finished it; then another.

Mobsters resumed their conversation. They paid no attention to Crawler until he had swallowed a third drink. Then, when he arose with fixed stare and moved dopily through the door, a gangster made comment:

"Looked like Crawler has been hittin' de pipe. He won't last long - dat guy."

"You bet he won't," affirmed another. "He'll be like that bimbo over there."

The speaker pointed to the sweated man who still lay sprawled upon the table. Listeners laughed. The denizens of this hangout had little regard for hop-heads.

A SHORT while later, a new arrival appeared. This was a frail little mobster, whose face showed a crafty look. His appearance brought greetings from seated mobsters. Glasses of liquor were offered to the newcomer. He licked his lips, sat down and took a drink.

"What's doin', Ears?" questioned a mobster.

"Yeah. Give us the lowdown," piped another.

"If anybody knows what's blowin'," declared a third, "it's Ears Findler. Come on, Ears. Let's hear your spiel."

"Been talkin' about The Cobra?" questioned "Ears," with a wise look.

"Yeah," came the reply. "Who's he goin' to get next?"

"Why're you askin' me?" quizzed Ears. "Think I'm his pal?"

Mobsters grinned.

"Come on, Ears," asserted one tough character. "We know you ain't wid de Cobra. We was just figurin' maybe you had a hunch who he was after."

"I know who's dodgin' him," declared Ears, warily. "When a guy's dodging The Cobra, it looks like he was on The Cobra's list. That's the way I figure it."

"Who's de guy?"

"King Zobell."

Grunts of astonishment greeted this assertion. One mobster, a scar-faced individual, voiced his disbelief.

"Say," he growled. "King Zobell is the real big shot. How's The Cobra goin' to get at him?"

"Don't ask me," retorted Ears. "I'm only tellin' what I've heard - and I don't go around listenin' to nothin'. Here's the lowdown."

"The Cobra knocked off Hunky Fitzler an' Cass Rogan, didn't he? All right - who did he get next? Deek Hundell an' then Smokey Bragland. There's four big shots for you. Who's next?"

"There's a couple of birds -"

"Yeah, but King Zobell is the best bet. I ain't givin' you just my own idea - I'm talkin' what I've heard from guys that are in the know. I'm tellin' you somethin' - the big shots are duckin' out of town. There's only one guy willin' to stand the gaff. That's King Zobell."

"Say - he's got a half a dozen rackets, King has. He wouldn't duck. You're right, though, Ears. King's the bird The Cobra oughta be out to get."

"An' King knows it." Ears grinned as he gave this information. "I'll tell you why. This is the hot stuff. Somethin' I learned tonight. How many bodyguards has King Zobell got?"

"Two," said a mobster. "He had Duster Corbin an' he's just taken on Diamond Rigler -"

"Right," interrupted Ears, "an' he ain't satisfied yet. How does that hit you?"

"You mean he ain't got enough bodies?"

"He needs another. Duster Corbin is out to find one. An' you can bet that the guy Duster picks will be a tough egg."

"Whew!" One mobster drew his breath. "One grand a week - that's what King Zobell pays for a body. Say - he must be scared if he's hiring a new one. Who do you think he's going to get?"

"Whoever Duster Corbin picks," returned Ears. "An' I'm tellin' you this - Duster ain't goin' to pick any guy that don't look tough enough to give The Cobra a battle. Think that over!"

"Where's he lookin'?"

"When I seen him," informed Ears, "Duster was on his way down to the Nugget Club. You know that joint - over the old garage. Say - there ain't any guy gets in there that ain't known - an' he's got to have a

roll on him, too.

"If Duster is lookin' for a bird that's in the money an' is worth one grand a week, he'll find him there. I don't know who he's goin' to pick; but I'll tell you this. King Zobell will have a new bodyguard by tomorrow night - an' the reason he's gettin' one is because he's scared of The Cobra."

WITH this final reiteration of his former statements, Ears Findler polished off another drink and slouched from the Blue Crow, leaving the mobsters talking among themselves. It was a few minutes before the conversation changed; then the result came as a chance interruption.

"Take a look at de hop-head," laughed a gangster. "He's comin' to."

Eyes turned toward the neighboring table. The sprawled figure was moving. A shaky hand was reaching for the bottle. The sweated man was staring with wild eyes, while his fingers slipped against the smooth glass.

The bottle eluded the man's clutch. It toppled and rolled from the table. As it broke on the stone floor, a hoarse, distorted scream came from the lips of the wild-eyed man. The waiter approached and grabbed the fellow by the neck.

"Outside, bummer," he ordered. "We don't want no hop-heads here. Get goin'!"

The mobsters caught a glimpse of a drawn face with sharp-pointed features. Dull eyes peering from each side of a beaked nose stared at the waiter. The man staggered through the door and slouched off into the night as the waiter slammed the barrier behind him.

Boisterous laughter followed.

Had any of those mobsters trailed the departing man, however, their mirth would have changed to awe. Half a block away from the Blue Crow, the shambling dope changed his gait. His figure straightened as he paused at the entrance of an alleyway.

Beneath the fringe of a street-lamp's glow, his distorted face changed. His hawklike visage took on a stern expression. His dull eyes seemed to brighten until they glowed with the intensity of fire.

As the visitor who had left the Blue Crow turned to merge with darkness, a sardonic laugh came from his firm, unyielding lips. That burst of repressed merriment was a sign of identity. The pretended hop-head was The Shadow!

Into the underworld, The Shadow had come to listen for information that concerned The Cobra. He had chosen the Blue Crow as a listening post. There he had gained a clew.

Duff Berker, fang of The Cobra, had left too early to hear the utterances of Ears Findler. Crawler Gorgan, undercover man for the police, had also departed before the proper moment. But The Shadow had remained. He had learned facts that only Ears Findler could have gained.

"King" Zobell feared The Cobra. That was sufficient. It gave The Shadow the inkling that he required. He could foresee The Cobra's next stroke.

The eerie laugh trailed in the distance as The Shadow, still guised as a chance prowler, moved rapidly through the dark.

CHAPTER XIV. CLIFF PLAYS HIS PART

ONE hour after The Shadow's departure from the Blue Crow, Cliff Marsland entered an obscure cigar store and found a telephone booth in a deserted corner. The night was yet young. Cliff, despite the fact that he had learned nothing in the underworld, was putting in a routine call.

Cliff dialed a number. He heard the ringing over the wire. Then came a click; after that, a quiet voice:

"Burbank speaking."

"Marsland," replied Cliff. "No report."

"Instructions." Burbank's tone was solemn. Cliff listened to the words that followed.

Orders from The Shadow!

As Cliff heard them come in Burbank's quiet tones, he stared in amazement. In all his career as an agent of The Shadow, he had never received instructions such as these.

As Burbank continued, Cliff's eyes brightened. He began to see the purpose behind it. His head was nodding instinctively. His jaw was set as Burbank concluded.

"Instructions received," affirmed Cliff.

Walking from the cigar store, Cliff thrust his hand in his trousers pocket and brought forth a roll of bills. He had a good supply of cash with him tonight - sufficient to command respect at the Nugget Club, where only those with bank-rolls were received.

With his other hand, Cliff reached to his hip, where he had an automatic in readiness. Shoving the bank-roll back in his pocket, he strolled along to a busy street on the fringe of the badlands. There he hailed a passing cab. The driver blinked as Cliff gave an address.

The cab pulled up beside an old garage. Cliff entered. A watcher eyed him. Cliff paid no attention to the fellow. He strolled to the rear of the garage and reached a door. He pressed a push-button. A buzz sounded; the door opened to show a flight of stairs.

Cliff went up. He reached a door where a little peephole opened. An eye surveyed him. The door opened. Cliff entered to meet a stocky, sharp-eyed fellow in tuxedo.

"You're Cliff Marsland," stated this man. "Been here before."

"Right," declared Cliff.

"Go on in," ordered the watcher.

CLIFF grinned as he entered a swanky, well-carpeted room with luxurious furnishings and hanging curtains. Despite the precautions here, this place could be easily entered if one used craft.

The Shadow, for instance, would have no trouble eluding the watcher in the garage and picking the locks on the two inner doors. Cliff's smile denoted anticipation.

Voices were coming from an archway on the right. Cliff entered to find a dozen men assembled along a long mahogany bar. Some were attired in tuxedos; others in street clothes.

Two men who recognized Cliff waved a greeting. Cliff responded. He strolled to the far end of the bar and took his position there.

The Nugget Club was a gambling joint frequented only by mobsters of class. No ordinary gorilla could wander into these preserves. The passport was money. Cliff could see the barkeeper eying him. As Cliff pulled his bank-roll from his pocket, the man turned away, satisfied.

Slot machines were in operation at the end of the room. Silver dollars were in play. Cliff smiled to himself at the thought of these wise crooks trying to beat a game as crooked as their own.

While he stood at the end of the bar, Cliff took in the layout of the room. There was a door at the further end; that door was seldom used. It could be reached from the big room, close by the spot where Cliff had entered the door with the peephole.

After a brief study of the door, Cliff turned his attention to three men who were standing near the center of the bar. One was "Duster" Corbin, bodyguard and right bower of King Zobell, the big-shot racketeer. Despite the low growls of the conversation, Cliff could make out what it was about.

The two men to whom Duster was talking were applicants for the job that Duster wanted filled. King Zobell needed a new bodyguard. Duster was demanding qualifications. He was getting boastful replies.

"Say" - one of the men raised his voice - "who do you think it was that put away Crazy Louie? I was the guy that did it."

"Crazy Louie?" The other applicant snorted. "Say - he was bugs. Listen, Duster. If you're looking for a guy that's worth a grand a week, you'd better talk to me. I'm worth twice that dough, easy - but because it's you, I'll listen."

"Ease up," ordered Duster. He was a stocky, heavy-browed fellow whose scowl was a warning. "I'm not figuring on what you've done. What I'm after is a guy that's not scared of anybody. Get me? That includes all."

"You mean The Shadow?" quizzed one of the applicants. "Say - that guy would be my ticket. Show him to me and I'll -"

"Phooey," interposed the other job-seeker. "The Shadow is a has-been. Nobody worries about him anymore. You mean The Cobra, don't you, Duster?"

"I mean anybody," asserted Duster, with a growl. "I want a guy that's got nerve - like I've got. I passed a job to Diamond Rigler and I've got another job just like it - for the right guy -"

DUSTER'S voice broke off. With it came a lull throughout the room. To the ears of the dozen men assembled there came a chilling sound that broke with sinister foreboding.

It was a weird utterance long feared in the underworld; one that had been derided of late. But as that token of sardonic mirth manifested itself, Duster Corbin, along with the two behind him, dropped away from the bar in sudden terror.

The laugh of The Shadow!

Fierce mockery, delivered with a sneering whisper, it rose to a shuddering crescendo. All eyes turned toward the spot from which the laugh had come. That was the door at the end of the long barroom. With involuntary haste, these big fellows of the underworld raised their arms.

Guns lay ungripped in ready pockets. Not one man tried to draw. A dozen paling faces showed twitching lips while bulging eyes stared at the black-cloaked figure that had entered.

With burning eyes that peered from beneath the brim of his low-turned slouch hat, The Shadow was watching every man in the room. From his black gloved-hands projected huge automatics. The very sight of those guns brought fear.

The Shadow's laugh ended. Weird echoes seemed to linger. Then came a sneering voice, in a tone that resembled a magnified whisper.

"You speak of The Shadow." The words were mocking. "I am The Shadow! I am here to meet those who think they do not fear me."

With this statement, The Shadow moved slowly forward. Boastful mobsters cowered. Braggarts were silent. Every man could see those gun muzzles looming toward himself.

Every crook felt the burn of The Shadow's eyes.

"Who dares to meet me?" The Shadow's tone was scornful. "Now is his opportunity. Let him speak for himself!"

As The Shadow paused, Cliff Marsland calmly edged one hand below the level of the bar. He drew his automatic from his pocket. He hunched his body backward as he rested the barrel on the woodwork. With steady, calculated aim, he pressed the trigger.

WITH the unexpected roar, The Shadow staggered. His gloved hands dropped as his tall figure broke toward the door. Rising to full height, Cliff Marsland flashed his gun and fired a second shot that burst with a long flame.

The Shadow leaped headlong through the door, swinging the barrier as he fled.

Cliff delivered two quick shots that splintered the woodwork of the door. Then, with a ferocious leap he cleared the bar, thrust the barkeeper aside and dashed in pursuit. He yanked open the door and emptied his gun down the passage which The Shadow had taken.

The room was in a clamor. Every petrified mobster was leaping to action. Revolvers were flashing. Men reached the spot where Cliff was on guard; others dashed through the archway that led to the head of the stairs. There they found the watcher groggy as he lay slouched against the wall.

Pursuit was too late. The Shadow, though obviously wounded by Cliff's first shots, had made his escape. Would-be pursuers were returning to the barroom. There they found Cliff Marsland reloading his automatic.

"The Shadow!" jeered a gang leader. "He was trying a comeback. Say - here's the guy that showed him where he stands. Give me your mitt, there, Marsland."

Others were offering their congratulations. Cliff received them in indifferent fashion. Among those to shake his hand was Duster Corbin. King Zobell's right bower turned his head toward the two men with whom he had been talking.

"Scram, you punks," he ordered sourly. "Afraid of nobody, eh? Why didn't one of you take a chance when The Shadow showed up?"

The rejected applicants sidled away. Duster gripped Cliff by the arm and drew him away from the congratulating throng.

"I've heard of you, Marsland," declared the heavy-browed gun handler. "Now I've seen what you can

do. You had me beat. I was standing there like a dummy while you took a plug at The Shadow!"

"I didn't drill him," commented Cliff, in a disappointed tone.

"You nicked him," asserted Duster, "and you're the first bimbo that ever beat him to a shot. Put it there - and listen" - Duster's voice became a buzz - "how would a job with one grand a week suit you?"

"I could use it," affirmed Cliff.

"It's yours," rejoined Duster. "You're on - new body for King Zobell. You're going over to his place with me tonight."

FIFTEEN minutes later, Duster Corbin and Cliff Marsland sauntered from the Nugget Club. Acclaim from the men remaining was still ringing in Cliff's ears.

The Shadow, jealous of The Cobra's rising power, had attempted a comeback. Cliff Marsland had achieved the hitherto impossible. He had put The Shadow to flight.

Cliff grinned grimly as he clambered into a cab with Duster Corbin. He had reason. At The Shadow's bidding, he had aided in the duping of a dozen witnesses. Cliff had played his part to perfection.

The carefully aimed shot that he had delivered was well calculated. Cliff had sent it a full foot wide of The Shadow's body. The Shadow's stagger had been a well-feigned pretense.

The second shot, delivered to the top of the door through which The Shadow was passing was another token of Cliff's ability to miss the mark which others thought that he had hit. Again, The Shadow had made a deliberated plunge.

Tonight, The Shadow had deliberately arranged to injure the fame which he had gained. There had been method in his action. What The Shadow had lost, Cliff Marsland had gained. Through his sudden fame, he had gained the berth as King Zobell's new bodyguard.

King Zobell would be The Cobra's next prospective victim. Through some crafty plan, The Cobra would manage to meet King Zobell on his own ground, in the presence of his friends.

Two could play at that game. With Cliff Marsland working for King Zobell, The Shadow could match The Cobra by appearing when he chose. Cliff, as inside man, would pave the way.

What was The Shadow's purpose? Why did he desire a direct meeting with this strange character whose purposes were apparently as just as The Shadow's own?

Only The Shadow knew!

CHAPTER XV. AT KING ZOBELL'S

TWO nights had passed since Cliff Marsland had played his role. The Shadow's agent, new hero of the underworld, was working at his new job of bodyguard for King Zobell.

The big shot lived in an old-fashioned apartment house in a decadent neighborhood. There was reason for this choice of residence. King Zobell, controller of half a dozen rackets, had purchased the building outright. He had fitted it like a stronghold.

Zobell's apartment was on the fourth floor. It could be reached only by a private elevator which opened in a little anteroom near the rear of the apartment. Crossing the anteroom, one reached Zobell's living

room, the spot where the big shot spent most of his time.

Barred windows - sheer walls four stories to the ground - these were the protections which King Zobel demanded. The fourth floor - the top story of the building - was above the level of the neighboring structures. Hence King Zobel dwelt in apparent security.

King Zobel, himself, was a portly, fat-faced fellow who looked like a cross between a politician and a corporation president. It was business ability, as well as nerve, that had enabled him to merge some of the most active rackets in New York.

Wary as well as enterprising, Zobel had learned to play his hand in crafty fashion. Lesser racketeers did duty for the big shot. They were on the firing line; King Zobel pulled the strings. It was seldom that the big shot left his apartment. Most of his business was conducted by telephone. When personal interviews were necessary, visitors were brought to his apartment.

Of late, however, King Zobel had not been at home to visitors. Duster Corbin, his chief lieutenant and ranking bodyguard, fared forth to treat with those who had business with the big shot.

This explained why King Zobel had chosen to have two lesser bodyguards. He wanted one on constant duty; and he wanted Duster Corbin free to leave at any time required.

CLIFF MARSLAND had quickly recognized the fact that King Zobel was a nervous, troubled man. The big shot could have surrounded himself with a whole corps of henchmen; instead, he preferred to trust to picked bodyguards. He was afraid of traitors. He knew that his secluded abode, guarded by capable gun wielders, would give him best security.

As for the cause of his fears, the big shot was prompt to make that known immediately after Cliff Marsland entered his employ. The facts came out during a conference between King Zobel and his bodyguards.

Duster Corbin - stocky, glaring and heavy-browed; "Diamond" Rigler, a rangy, long-legged fellow with sharp, ever roving eyes; Cliff Marsland, keen-faced and determined - these formed the trio that King Zobel took into his confidence.

"I'm sticking it out," informed the big shot. "Staying here in town, while others scam. The Cobra wants me for the spot - and I'm counting on you three to nail him if he comes to get me.

"Don't kid yourselves, boys. The Cobra is tough. Those mugs that he picked off were no softies. I thought that maybe it would be a while before he slated me. But when other guys that he's due to gun for began their fade out, I figured I'd be next.

"Duster Corbin, here, is an ace. He picked you, Diamond, or you talked him into it - I don't know which. Anyway, you've got the goods. As for you, Marsland, you showed your stuff when you took pot shots at The Shadow.

"But we're not dealing with The Shadow now. The Cobra has The Shadow licked. The Cobra is after big shots. That's why I'm worried. The biggest boys in New York now are the ones that are working for me.

"That's why they're safe. The Cobra goes to the top, every time. I'm the one he'll pick - and I'm telling you, if he gets me, there won't be a big gun left. Not one - and there won't be anybody with nerve enough to try to be big.

"But The Cobra isn't going to get me - not so long as I count on three like you, and no more. This place

of mine is as good as any castle. Keep your rods ready and The Cobra won't have the chance he wants."

Cliff, when off duty, had reported these statements to The Shadow. Nor was that all. At other times, King Zobell had chatted with Cliff alone; and the big shot had shown a keen insight into the affairs of the underworld of New York.

It was Zobell's firm belief that The Cobra worked through traitors. In his campaign against the big shots, he enlisted the services of small-fry lieutenants who were close to their superiors. It was probable that he dominated these men by fear; whatever his way, it was a fact that not one trail had been gained to The Cobra himself.

CLIFF could feel the tenseness of the atmosphere at King Zobell's. Here, on this second night that he had been stationed on duty, Cliff was beginning to sense the strain. He had reasoned one fact to his own satisfaction.

If - as King Zobell feared - The Cobra intended to get the big shot, there was only one place where the job could be accomplished. That was in this living room, where King Zobell dwelt in confident security.

How would The Cobra manage it? Cliff could see no way.

A startling thought, however, occurred to him. The Cobra must certainly know that he could reach King Zobell by cracking this stronghold. Was The Cobra trying to figure out a way to do it - or was he biding his time with a plan already formulated?

Cliff felt a strong inclination to the latter belief. Had he witnessed anything like a manifestation of The Cobra's interest in King Zobell's abode, he would not have gained his hunch. But the fact that The Cobra had made no move was significant to Cliff.

Cliff was seated in Zobell's living room when the idea struck him. Duster Corbin was also present. King Zobell was giving instructions to his chief lieutenant. Duster was to visit racketeers tonight.

"You can go off duty, Marsland," declared Zobell, suddenly. "I'll keep Duster here until Diamond Rigler shows up. Then Duster can go out. I'll count on Diamond for tonight."

Cliff nodded. This was a change from the regular routine. According to schedule, Cliff was to stay here until Diamond arrived. As bodyguards, Cliff and Diamond took separate shifts. Rising, Cliff started toward the door; then paused.

"Say, King," he said to the big shot. "It'll be O.K. if I stay here for the night, won't it?"

"Right," acknowledged King. "You can stay here anytime you want, Cliff. I've got no kick to having two men ready. At the same time, you're welcome to the night off. You don't have to stick while Diamond's on the job."

"I've got nowhere to go," declared Cliff. "Might as well be around here. I'll be back in a little while, King."

"Good idea," decided Duster Corbin, as Cliff headed for the elevator. "It won't do any harm, King, to keep Marsland sleeping here at nights. He's got the easy shift - the day one - and I'm here most all day. But at night - well, that's the time to worry - and you've only got Diamond Rigler to depend on. Diamond's good enough, though."

Cliff Marsland had reached the ground floor of the apartment house. He stepped from the elevator and

closed the door behind him. This lift, traveling upward through a solidly walled shaft, was a specially designed device that added strong protection.

Once the elevator had descended, it could not rise again unless a special switch was pulled from above. Anyone could send the car down from upstairs, by use of that switch.

When King Zobell's bodyguards reported, they gave a special signal by ringing a bell beside the shaft. Each man had his own call. Thus a bodyguard on duty could either send down the car or turn the switch so that the man below could use the elevator.

CLIFF sauntered from the lobby of the old apartment house. He strolled around the corner and followed a narrow street at the rear. Looking up, he could see the lights of King Zobell's barred living room. The sheer wall ended above those lights; it was topped by a projecting cornice.

Cliff reached a drug store a block from the apartment house. He entered a phone booth and called a number.

In brief, steady phrases, Cliff reported his opinions. He told Burbank of his apprehensions regarding The Cobra. Then, by way of a check-up, he described the working of the elevator that went up to Zobell's abode.

"It's the only way of getting there," explained Cliff. "It would be easy enough to get up to the roof of the apartment building through one of the regular apartments - but that wouldn't help to get into Zobell's.

"The living-room windows are barred. Top floor, back, under a cornice. Thick, heavy gratings. Zobell talked about putting in bullet-proof glass, but it wasn't necessary. There's no building anywhere near that would give a line on his window."

Cliff concluded with the statement that he was going back to King Zobell's.

He strolled from the drug store, reached the street in front of the apartment building and sauntered along. He noticed a man in front of him. The fellow turned into the apartment house. Cliff caught a glimpse of his face. It was Diamond Rigler, reporting for duty.

As Cliff reached the entrance, he spied Diamond at the far end of the lobby. Cliff stopped short. He saw Diamond throw a crafty glance back over his shoulder.

Cliff was outside; Diamond did not see him. Then, still watching, Cliff saw Diamond go past the elevator shaft toward stairs that led to a basement.

Quickly, Cliff bounded through the door. He had an immediate suspicion of Diamond's action. Why was the man going downstairs? The basement had once held a barber shop. That room was closed; its equipment was still there.

Cliff reached the stairs. He moved downward. He observed a light in the old barber shop. He stole close to the open door. There he saw Diamond Rigler lifting the receiver from the hook of a pay telephone.

That phone was out of order! It bore a placard to that effect.

Cliff stared as Diamond adjusted the mouthpiece. Then came a strange sound from the receiver - a faint hiss that even Cliff could detect.

"Fang Nine." Diamond Rigler was speaking in a low voice. "All set to report at Zobell's... Yes... When Marsland goes off duty... Yes... The arrangement works if Duster Corbin is still there..."

Cliff edged back toward the stairs. The truth hit him with bewildering force. There was merit in his hunch. The Cobra, indeed, was ready to strike. Diamond Rigler, one of King Zobell's bodyguards, was a henchman of The Cobra!

DIAMOND had paused in his conversation. Cliff reached the steps just as he heard the man's footsteps coming toward the door of the barber shop. Evidently Diamond suspected a listener. Cliff managed to get out of sight. He heard the door of the barber shop close.

There was no reason to wait here. Cliff knew that it would be unwise to rouse Diamond's suspicions. At the same time, he realized that prompt action was essential. The Cobra was planning a stroke - for tonight!

Moving up the stairs, Cliff quickly formulated a plan. He must get word to The Shadow. At the same time, he could not afford the time that would be required by a trip to the drug store a block distant. Cliff wanted to be in Zobell's apartment when Diamond Rigler arrived.

Cliff saw the way. With a grim smile, he stopped at the door of the elevator shaft. He rang the bell twice; then once - his call. Cliff tried the door. It remained for a few moments, then yielded. Duster Corbin had pressed the switch above.

Entering the lift, Cliff closed the door and pushed the button that drove the car upward. He still retained his grim smile as he neared the top of the shaft.

Tonight, The Cobra would strike again. This time, The Shadow would know before The Cobra struck!

CHAPTER XVI. THE MEETING

CLIFF MARSLAND was no longer smiling when he entered King Zobell's living room. The Shadow's agent seemed quite unconcerned. He plucked a cigarette from a box on Zobell's table and lighted it with a match from the stand.

"Where am I parking, King?" he questioned. "Little room in the front?"

"Yeah," affirmed the big shot.

"All right," returned Cliff.

With no other explanation, Cliff strolled in nonchalant fashion through the door at the front of the living room. Neither King Zobell or Duster Corbin evidenced any suspicion of the action.

The front room to the left of Cliff's belonged to King Zobell. There was a telephone in the room - an extension of the one which Zobell had in the living room. Cliff felt sure that neither King Zobell nor Duster Corbin intended to make a call. He chanced it.

Entering Zobell's room, Cliff raised the receiver and dialed Burbank's number. The Shadow's contact man responded almost immediately:

"Burbank speaking."

"Marsland," declared Cliff, in a low tone. "Diamond Rigler is working for The Cobra. Called him from downstairs. Reported as Fang Nine.

"Diamond is coming up to relieve me. I'm staying. Duster going out. The Cobra is due to strike."

"Report received."

Cliff was about to give further details when a shaft of light appeared upon the floor of the room between this bedroom and the living room. Evidently King Zobell was coming in this direction.

Cliff hung up with promptitude. He made a quick dive through the door. As Zobell appeared from the door of the living room, Cliff was apparently coming out of the little room which the big shot had assigned to him.

"I'll give you those papers, Duster." Zobell, half turned toward the living room, was speaking to his lieutenant. "They're in my room. I'll be with you in a minute."

Cliff walked by King Zobell. He reached the living room, dropped in an easy chair and picked up the cigarette which he had placed on an ash stand. As he puffed in silence, Cliff began to analyze the situation.

HE was sure that he knew The Cobra's game. Cliff's reasoning was precise. Since Diamond Rigler was The Cobra's minion, why had not Diamond opened the way for The Cobra in the past - on some occasion when Diamond was here alone with King Zobell?

Cliff saw the answer, The Cobra did not want it to be known that Diamond was a traitor. Tonight's scheme would cover that fact.

First, Diamond would probably wait until Duster Corbin had departed. Then Diamond would come in to relieve Cliff. The Cobra would follow. The purpose would be to kill both King Zobell and Cliff.

Diamond would make his get-away with The Cobra. Duster Corbin, returning, would find the bodies. Perhaps Diamond would stay instead of leaving! At any rate, the scene would indicate that The Cobra had arrived before Diamond came to relieve Cliff!

A perfect scheme - one that would keep Diamond as valuable to The Cobra as before. Cliff settled back into his chair. All was well for the present - particularly as long as Duster Corbin remained in the apartment.

King Zobell was returning with a stack of papers. Duster received them and began to go through them. At that moment a buzzer sounded: once - then twice.

"It's Diamond," remarked King Zobell. "Let him in, Marsland."

Cliff went to the elevator shaft and pressed the switch. He could not withhold a grin. To his way of thinking, Diamond had made a bull. Sauntering back to the living room, Cliff took his seat and lighted a fresh cigarette. Diamond Rigler had evidently tired of waiting and had taken it for granted that Duster Corbin was already out.

A minute later, Diamond Rigler appeared from the anteroom. Cliff watched his face, looking for signs of surprise.

There were none. Diamond had a poker player's countenance. Nevertheless, Cliff figured that Diamond was probably annoyed at finding Duster Corbin here.

For if Duster went out leaving both Cliff and Diamond with King Zobell, each of the secondary bodyguards would share in blame should The Cobra appear and slay King Zobell. Cliff's feelings were those of mingled elation and disappointment. He was pleased because a block had apparently stopped The Cobra's plans; he was annoyed because the showdown would probably be postponed.

Ten minutes passed. Duster Corbin completed his examination of the papers. He pocketed them. He arose to leave the apartment.

"I'll be back by midnight," he informed. "See you all later."

Cliff felt calm security as he puffed his cigarette. Duster passed the door of the anteroom. Diamond seemed dejected as he slouched in a chair. Then, with quick succession of events, came the unexpected.

CLIFF heard the sliding of the elevator door as Duster Corbin opened it. A sharp, startled exclamation; then a revolver shot. Staggering with long, convulsive bounds, Duster Corbin appeared from the anteroom. His hands were clasped to his body. His lips voiced two hoarse words:

"The Cobra!"

Cliff was on his feet as Duster Corbin sprawled upon the floor and rolled over dead. As Cliff reached for his gun, an order stopped him. Diamond Rigler had risen; he had drawn a revolver. He was covering Cliff. The Shadow's agent had acted too late.

"Up with 'em!"

Cliff's arms raised at Diamond's command. Cliff was staring toward the doorway through which Duster Corbin had staggered. There he saw the author of the shot that had felled King Zobell's chief lieutenant.

The Cobra!

Clad in wrinkled brown, his painted hood a monstrous sight, The Cobra stood with smoking revolver in his hand. His painted eyes; the muzzle of the gun which he held - both were directed toward King Zobell. The big shot sat petrified. He was gripping the arms of his chair.

Cliff Marsland saw his own mistake. He had not calculated on this. He remembered Diamond Rigler's words over the telephone:

"The arrangement works if Duster Corbin is still there..."

This was the arrangement! Diamond Rigler, upon leaving the elevator in the anteroom, had pressed the switch so that the car would be ready for The Cobra! The snakelike slayer had come up in the elevator. He had been waiting for Duster Corbin!

Cliff saw death. He could picture himself slain with Duster and King Zobell. The big shot and two dead bodyguards. That would be a perfect smoke screen for Diamond Rigler's treachery!

"Ss-s-s-s-s!"

King Zobell cowered as he heard The Cobra's hiss. Trapped, the big shot was a pitiful figure. His big, bluff face showed terror.

The Cobra showed no mercy. Upright at the door, he pressed the trigger. The revolver barked. King Zobell uttered a hoarse gasp that ended sharply.

The big shot crumpled in his chair. His hands slipped from the sides and dangled loosely. A red splotch began to form upon his white shirt front - the life blood drawn by The Cobra's bullet!

THERE was no hiss as The Cobra turned toward Cliff Marsland. But those painted eyes formed a merciless expression. Cliff was due to die. Fiercely, he took the only course that offered life.

With a wild leap, Cliff flung himself on Diamond Rigler. He caught the man off guard. He grabbed Diamond's right wrist with his left hand; with his right arm he seized his foeman's body. Grappling, Cliff drew Diamond back across the room, using the man's body as shield against The Cobra's fire.

Coldly, The Cobra watched the struggle. It could be no more than futile. Sooner or later, the pair would break. Cliff's unprotected body would be an easy target for The Cobra's aim. Cliff realized this as he fought. He made a bold clutch for Diamond's gun and failed to grab it.

Diamond, lunging his left hand free, delivered a blow to Cliff's jaw. Cliff staggered and sprawled against the door to the front of the apartment. Half stunned, he lay there.

The Cobra was watching from the door. His revolver was idle in his hand. Cliff saw why, as he turned to gaze at Diamond Rigler. With a vengeful snarl, Diamond was raising his own gun to end Cliff Marsland's life.

Calmly, Cliff closed his eyes. He could not stop the shot. Murder was in the making; Cliff was to be its victim. Surging thoughts swept through Cliff's brain. They ended with a surprise that opened Cliff's eyes.

A crash came from beyond the spot where Diamond Rigler stood aiming. Impelled by a terrific smash from without, the entire glass of the window frame had been smashed inward.

Beyond the shattered pane were a pair of blazing eyes, peering from blackness. A gloved hand gripped the bars beyond the window; from another fist projected the muzzle of a mighty automatic.

The Shadow had arrived! He had come by the roof of the apartment house - over the precarious cornice to the window below.

Though too late to witness the death of King Zobell, The Shadow had come in time to fight for Cliff Marsland's life. Out of the night had The Shadow come - for his meeting with The Cobra!

CHAPTER XVII. THE SHADOW'S SKILL

THE SHADOW'S turn had come. That looming automatic, thrust through a shattered glass, was a weapon that could mean The Cobra's woe. The Shadow had gained his opportunity to cover The Cobra and demand the strange rival to reveal his purposes.

But the desired meeting held one flaw. To deal with The Cobra, The Shadow would have had to disregard the safety of his agent, Cliff Marsland. Diamond Rigler, vicious and frenzied, had finger on revolver trigger. He was about to loose the shot that would mean Cliff Marsland's life.

The Shadow's automatic thundered in the confines of the room. The flash of flame was not directed toward The Cobra. Its spurt was made toward Diamond Rigler. There was not time to stop that pressing trigger; Shadow's bullet accomplished its appointed end.

Diamond Rigler's body twisted as his hand fired. Sprawled by The Shadow's shot, Diamond's aim went wide. A bullet splintered the door a foot above Cliff Marsland's head.

Deliberately, The Shadow had given opportunity to The Cobra. The black-clad arrival was risking his own life to save that of Cliff Marsland. As The Shadow dropped Diamond Rigler, The Cobra wheeled. His warning hiss came as he aimed point-blank and fired at The Shadow.

A fighter who worked in split seconds, The Shadow had foreseen this quick reply. Even while he fired at Diamond Rigler, The Shadow was working to thwart The Cobra's aim. His black form was dropping as the automatic spoke. Eyes and right hand fell from view while the left hand slid down the vertical bar

which it gripped.

The Cobra's shot, aimed for The Shadow's eyes, whistled through the top of the slouch hat and zipped on into space.

The Cobra aimed a second shot. This one was for the hand that clutched the bar. Again, The Cobra was a split second late. The Shadow had caught the window ledge with his right hand. His left dropped as The Cobra pressed the trigger. A bullet from The Cobra's revolver clanged the upright bar which The Shadow's hand had left.

The roaring gunplay had brought Cliff Marsland to his senses. Leaning against the wall, The Shadow's agent was pulling his automatic from his pocket. As The Cobra's gun delivered another futile bark, Cliff aimed for the grotesque figure in brown.

SOMEHOW, The Cobra sensed the menace. He wheeled. Cliff fired hastily; his shot went wide. The Cobra did not fire in response. He had no time for aim, as Cliff was steadying for a second shot. Still whirling, The Cobra gained the anteroom, just in time.

With the bark of Cliff's gun, The Shadow had reappeared beyond the window. His automatic, resting at the bottom of the bars, with his blazing eyes beside the muzzle, loosed new fire just as The Cobra leaped from view. Only the projecting edge of the doorway saved The Cobra in his flight.

Cliff, still a trifle dazed, missed a second shot; then clambered to his feet. With automatic in hand, he dashed across the anteroom. The Cobra had taken the elevator to the lobby below.

Cliff hurried back into the living room. The Shadow was gone from the window. Cliff stood looking at the bodies on the floor. Duster Corbin - Diamond Rigler - both were dead. The form of King Zobell lay slumped in its chair.

This was one of those emergencies in which The Shadow relied upon his agents to use their own ability. The Shadow had saved Cliff's life. He had balked The Cobra. The Shadow's rival was in flight.

The iron bars, set in the wall beyond the window, were a barrier that would have taken too long to break. Cliff realized that The Shadow, forced to depart by the precarious way up to the roof, would be delayed.

It was, furthermore, unwise for Cliff to remain. He saw how he could aid The Shadow! There was still time to bring up the elevator and descend to the street before The Shadow could arrive there. Cliff had a slender chance to trail The Cobra.

Dashing back to the elevator shaft, Cliff pressed the button to raise the car. He entered the lift and descended. He hurried through the lobby to the street. As he paused there, he fancied that he heard the distant sound of a police whistle, off in back of the apartment building.

A cab was standing by the curb, Cliff approached the driver. The man reached to open the door.

"See anyone come out of the apartment house?" queried Cliff.

"Yeah," returned the driver, gruffly. "A funny looking guy -"

"Which way did he go?"

"Grabbed a cab that was down the street. Pulled out toward the avenue and -"

"Get going. See if you can catch him."

Cliff bounded into the cab as he spoke. The driver slammed the door. As Cliff leaned through the front window, the cab jerked away from the curb. It shot toward the corner.

Something moved in the darkness of the cab. Cliff turned, startled, as he heard a hiss beside him. He was staring squarely into the muzzle of a revolver; behind it, luminous in the gloom, loomed the painted hood of The Cobra.

CLIFF rolled against the door as the cab whirled the corner. The form of The Cobra fell upon him. A cloth was pressed over Cliff's face. The pungent odor of chloroform was overpowering. Cliff slumped helpless.

The Cobra had tricked The Shadow's agent. The man at the wheel of this cab was one of his trusted fangs. Lurking in the taxi, The Cobra had been ready to trap Cliff should he arrive in pursuit.

Rescued by The Shadow, Cliff had thrown himself into the net. He was a prisoner of The Cobra!

As the cab passed around the corner, a figure appeared at the door of the apartment building. The Shadow had arrived. Up to the roof; across and down through an apartment window, he had come in pursuit. He was too late to see the fleeing cab. Yet his keen eyes seemed to sense what had occurred.

Another whistle - this time from the avenue. A reply - at the other end of the street. A whistle from the back of the apartment house. Police had heard the shots from high up in the building. They, too, had arrived.

The Shadow sprang from the doorway. His tall form swept forward like a phantom figure as he headed for a passage beside a garage across the street. Shots came from the corner. An officer raised a shout. Policemen dashed up to the scene. They were too late. The Shadow had disappeared.

With swift strokes from the darkness, The Shadow had broken The Cobra's power. Fighting from disadvantage, he had thwarted the killing of Cliff Marsland and had driven The Cobra into flight.

But The Cobra, realizing his own advantage, had used cunning when he fled. He had slain King Zobell as he had intended. He had left Duster Corbin dead. His own man - Diamond Rigler - had been blotted; but in return, The Cobra had captured the man whom he had sought to slay with the others: Cliff Marsland.

The underworld would never know of The Shadow's counter-stroke. New credit would be The Cobra's. Defeated, The Cobra had turned events to his own advantage. The Shadow, as at Old Growdy's, had been left to face the arrival of the police.

Far from the apartment house where bluecoats now had charge, a grim laugh sounded in the darkness of a silent street. It was not a laugh of defeat; it was a laugh of determination. The laugh of The Shadow!

Whatever opinions might be formed, The Shadow knew the vital facts - and The Cobra knew them also. Let the underworld gasp in awe about The Cobra's prowess; let them deride The Shadow. Such did not alter the facts.

The Shadow's skill had prevailed. Only circumstances had aided The Cobra. The serpent-hooded fighter had been forced to flee The Shadow's might. War had broken between these two whom gangdom feared as grim avengers.

Once again, the advantage lay with The Cobra. The Shadow's task was heightened. Yet through his skill, The Shadow had forced the issue.

Whatever The Cobra's plans might be, The Shadow remained to block them. Until he could fully frustrate The Shadow, The Cobra would be forced to inactivity.

Tonight had brought the two in definite conflict. Their trails - supposedly parallel - were drawing closer. Another event such as this one would bring them face-to-face.

That was the reason for The Shadow's laugh. It betokened safety for Cliff Marsland. It presaged another meeting with The Cobra. It indicated secret knowledge of the hooded fighter's ways and purposes.

The Shadow had good reason to wage combat with The Cobra. The Shadow had divined the hidden goal which The Cobra was seeking through his warfare on gangland's big shots!

The time would come soon when The Cobra would again be forced to match his keen strategy against The Shadow's skill!

CHAPTER XVIII. THE DECISION

"LAST night, Myland" - Commissioner Ralph Weston was speaking - "I received another call from The Cobra. It was as before - the hiss - the statement that a stroke was to be delivered."

Myland nodded from behind his big table. "Here, then," he said, tapping a newspaper that lay beside him, "is the result."

"Exactly," declared the commissioner. "To The Cobra we owe our thanks for the elimination of King Zobell, the biggest of all Manhattan racketeers."

Caleb Myland pondered.

"One might call it crime," he stated, "when three men are slain - even though one is a racketeer and the others are his henchmen."

"They were armed," returned Weston. "That makes a difference, Myland."

"Yes," agreed the criminologist. Then, with a slight tinge of doubt: "But they were not engaged in crime, Weston."

"You mean -"

"That they could have been armed for self defense."

"That's right, Myland," observed Weston. "Your opinions are important in this case. Personally, I have favored The Cobra's work. But if -"

"There is no cause to change your idea," interposed Myland. "Consider this point, Weston. The Cobra, obviously, was there alone. Zobell - his henchmen Corbin and Rigler - were three against one."

"You can safely give The Cobra the benefit of the doubt. He can be said to have fought in self defense. That, Weston, would be my decision."

"And it is mine!" exclaimed the police commissioner, emphatically.

Caleb Myland smiled wanly. The criminologist seemed pleased. He tapped the table methodically; then propounded this question:

"What of The Shadow?"

"He was there again!" declared Weston. "The newspapers do not know it - but police reports show it. He was seen outside of the apartment house. Apparently, he was there to interfere with The Cobra."

Babson entered. The servant announced that two visitors had arrived. His manner indicated that they were Joe Cardona and Crawler Gorgan. This proved to be correct.

CRAWLER GORGAN appeared eager when he entered. He wanted to talk. Weston gave him an immediate opportunity.

"It was The Cobra, commissioner!" asserted Crawler. "You can bet it was The Cobra that put King Zobell on the spot. He was the only guy that could have done it!"

"So I have decided," commented Weston, dryly. "I am glad to learn that the underworld shares my opinions. What else, Gorgan?"

"The Shadow was there, too," added the undercover man. "Everybody knows it. He had to duck the cops. Say - The Cobra has them worried in the Tenderloin. But The Shadow - well he -"

"Well, what?"

"Well, he's getting the razz. It don't look so good for him. I ain't convinced that he's gone crooked, commissioner, like Mr. Myland here says; but if he hasn't, he's gone looney, for fair."

"What makes you believe that?"

"Listening around the joints. Here's the way they all figure it - and those birds are wise. The Cobra's knocking off the big shots, ain't he? Well what does The Shadow want to butt in for?"

"Professional jealousy, perhaps," suggested Weston, with a smile.

"Listen, commissioner," protested Crawler. "You don't know The Shadow. He didn't used to waste his time. Why should he be fooling around where guys are going to get plugged anyway?"

"He ain't helping The Cobra - that's a cinch. So it looks like he's trying to hinder him, don't it? That's why the smart guys figure the way they do."

"Mr. Myland and myself," declared Weston, "have come to a definite opinion. We feel that The Cobra's actions are justified. He is worthy of support. We can base all of our findings on the affair at Old Growdy's. There, The Cobra acted to save lives - including those of Cardona and myself.

"We find therefore, that he acted in self defense in the other cases, including this one of King Zobell. The Cobra is deserving of police protection. He shall receive it. Do you understand that, Cardona?"

The detective nodded.

"As for The Shadow," resumed Weston, "we can only presume that he, by obstructing The Cobra, is trying to confuse the law. The Shadow, Cardona, is wanted."

"For what?" questioned the detective. "There's nothing on The Shadow. He made a couple of get-aways - but we don't know that he was doing anything crooked."

"Cardona is right," observed Myland, wisely. "You must use discretion, commissioner."

"Why do you say that?" demanded Weston. "I thought your opinion, Myland, was that The Shadow had turned crook."

"Indications," returned Myland, "show The Cobra to be working in behalf of justice. They also show The Shadow in a very unpleasant light. We can say that we have established The Cobra's status, through your own experience at Old Growdy's. Conversely, you must establish The Shadow's status by a definite observation."

"I understand," nodded Weston. "Cardona, I am ordering a strict watch for The Shadow. Should he be traced in criminal activity - or anything that resembles it - we will not stop until we have captured The Shadow, dead or alive."

"At the same time, The Cobra is immune. He is doing splendid work. Perhaps, through his efforts, we may be able to disclose facts concerning The Shadow."

"You hit it, commissioner!" The eager statement came from Crawler Gorgan. "You've said just what's going to happen."

"How is that, Gorgan?"

"HERE'S the lay, commissioner. Understand - this ain't all my own idea. It's what I've been hearing - specially since last night. Do you know what King Zobell was?"

"A big shot racketeer."

"More than that, commissioner." Crawler was nodding wisely. "He was the only real big shot left. The Cobra got some of them - the rest have taken it on the lam."

"Is that right, Cardona?" questioned Weston, in a surprised tone.

"It looks that way," agreed the detective. "All the other big shots have beat it. Some of the fellows who were running Zobell's rackets are sliding out, now that King has taken the bump."

"Revolution in the underworld!" exclaimed Weston.

"Say chaos, rather," interposed Myland, sagely. "Mobsters galore - but no leader."

"And none of the little guys want to be big," declared Crawler. "That's something, commissioner."

"On account of The Cobra?"

Crawler Gorgan nodded.

"Good logic," decided Myland. "The Cobra has lopped off the heads. As new leaders rise, he will cut them down. But apparently, there will be no new leaders. There is opportunity, though." Myland shook his head in worried fashion. "If anyone should dare to organize those bands, in opposition to The Cobra -"

"There's only one guy big enough to do it!" blurted Crawler Gorgan.

"The Shadow!" exclaimed Weston.

Crawler nodded. Myland did the same. Joe Cardona looked glum. He had faith in The Shadow's integrity.

"Get me right, commissioner," continued Crawler. "I don't want to give you a bum steer - and there ain't nothing to prove that The Shadow has gone crooked."

"I'm just telling you this: there's plenty of mugs down in the badlands who would follow any guy that they thought was tough enough to pull jobs in spite of The Cobra.

"They've razzed The Shadow, but he's still got 'em buffaloed. He's played a lone wolf game. There's no telling what he could do with a mob behind him. So I'm telling you what to watch for that's all."

"Gorgan," decided Weston, "this is the best report you have produced. There is our task, Cardona. The Cobra, alone, is stronger than The Shadow. If mobs reorganize, there can be but one answer. The Shadow will have become their leader."

THE commissioner turned to Caleb Myland. The criminologist was sitting with his hands upon the table. His eyes were gleaming. He seemed to be looking into the future.

"I can predict it now!" he declared, with emphasis. "Chaos always produces a leader. Contact with crime produces criminals. Weston, the stage is set!

"I can see but one course for The Shadow. He has lost credit. He has behaved in a suspicious manner. His power has waned; but it can be regained. He has seen a way to take advantage of The Cobra's deeds. That is why he has sought to block The Cobra.

"The Shadow has failed; but in failing he has won. The Cobra still remains as an avenger; but mobsters, far and wide are looking for a leader. Petty crime may exist for a short while; after that will come a masterstroke.

"Backed by a supercrew of ruffians, The Shadow will deliver crime. The law will find it difficult to thwart him. We can only hope that The Cobra will aid."

"I believe you, Myland," declared Weston, soberly. "Nevertheless, we are handicapped for the present. We need proof!" The commissioner thumped the table. "Proof! Cardona has shown that. I believe that The Shadow will appear with dangerous men at his heels - but until he has done so, we cannot act with surety.

"Captured now, The Shadow could not be held. We must wait, Myland - wait in watchful readiness, to see if your prediction is fulfilled."

"You will see my statements justified," prophesied the criminologist.

"It looks like something is due to happen soon, commissioner," asserted Crawler Gorgan. "Still, I ain't saying anything. I'll keep my eye out - that's the best that I can do."

Joe Cardona made no comment.

"On Wednesday night," said the commissioner, rising, "we shall meet here again. Is that all right with you, Myland?"

The criminologist nodded.

"You be here, Cardona," ordered the commissioner. "If Gorgan is available, bring him with you. If it is unsafe for him to come, get his report. Use your own judgment in that matter.

"Perhaps, by Wednesday night, we may have evidence of the sort that we are seeking. At any rate, I shall confer with you, Myland."

The criminologist nodded to close the conference. There was something in his knowing smile that made

the observers feel that he was sure his convictions would be proven when that next meeting took place within this room.

CHAPTER XIX. THE SHADOW'S CLEW

THE police vigil had been raised from the apartment house where King Zobell and his two bodyguards had been slain. The smashed window in the big shot's apartment had been attributed to a wild bullet dispatched in that direction. Hence all investigation had been directed to the elevator shaft, which now was barred shut.

The lobby was deserted near the closed shaft. Hence, when a long streak of blackness appeared upon the cracked marble floor, there was no one present to view its strange, creeping motion.

Blackness that moved like a living thing - a streak of inkiness that terminated in a hawklike silhouette. There was a meaning to that splotch. It foretold the appearance of The Shadow!

Into the sphere of light glided a tall, cloaked form. A swish sounded softly as The Shadow's garment swung to reveal a flash of its crimson interior. The Shadow had returned to the spot where The Cobra had eluded him.

What was the purpose of The Shadow's visit?

The keen eyes beneath the hat brim were peering along the lobby. Their gaze was searching. They spied the stairway that led below. The Shadow descended.

A tiny flashlight glimmered. Its small circle of bright light focused upon the door of the deserted barber shop. The Shadow entered the unused room. His flashlight glimmered about the walls. It centered on the telephone which bore the placard:

Out of Order.

The light moved closer. A black-gloved hand rested upon the coin box. The Shadow's keen eyes studied the object before them. Long fingers, prying here and there, reached the mouthpiece and turned it a scarce quarter inch.

A laugh whispered gloomily through the room. The Shadow had found the clew he wanted. Working on the report received from Burbank - the contact man's account of the last call from Cliff Marsland - The Shadow had made a discovery.

Cliff, in his call had stated that Diamond Rigler had called The Cobra from downstairs. That was why The Shadow had come to investigate. To an ordinary sleuth, the card on this telephone would have cleared the instrument from suspicion. To The Shadow it denoted that this must be the telephone that Diamond Rigler had used for his call.

Further, The Shadow had quickly detected that the phone, to serve The Cobra, must actually be out of order so far as the public was concerned. Eying the instrument, The Shadow had noted finger marks upon the mouthpiece. They had given him the clew to the operation of the instrument.

THE SHADOW made no attempt to use the telephone. That would have warned The Cobra. The light went out; a laugh again sounded, this time in darkness. The Shadow had solved the riddle of The Cobra's fangs!

Throughout the decadent district which represented the badlands of Manhattan, there were other telephones like this one. When such instruments went out of order, they were seldom replaced. Every

pay phone marked "out of order" was a potential report station for The Cobra's agents!

The Shadow glided from the apartment building. He reappeared, near the side door of an old garage, on the very fringe of the underworld. Entering the door, The Shadow found a telephone in an obscure corner. He put in a call for Burbank. His instructions came in whispered tones.

Sometime later, a young man appeared strolling along a side street of the Tenderloin. He walked into a cigar store and purchased a pack of cigarettes. As he strolled out, he spied a telephone in a corner and noted that it bore no "out of order" placard. The young man continued on his rounds.

This quietly dressed, clean-cut young chap was no stranger to the badlands. He had been here before at The Shadow's bidding. He knew the district well. The young man was Harry Vincent, a trusted agent of The Shadow.

In another quarter, another keen-eyed young man was making rounds of his own. Like Harry Vincent, he knew the underworld. Clyde Burke, police reporter of the New York Classic, was a frequent visitor to gangland's dives. He, too, was an agent of The Shadow.

With the aid of his two agents, The Shadow was checking up on the location of potential calling stations. Following his first clew, he was tracing The Cobra's operatives to learn the workings of those secret helpers whom The Cobra termed his fangs.

IN a gloomy room where only a single lamp was glowing, a man was seated facing a small switchboard. In response to a glimmering bulb, he pushed in a plug. This man had earphones and mouthpiece attached to his head. He spoke in a quiet tone:

"Burbank speaking."

A reply came through the earphones. Burbank spoke again:

"Report from Burke. Gangster identified as Gringo Volks made a call from Cobra booth one block west of the Blue Crow. He received no reply. Burke tracked him. Gringo is at the Blue Crow."

Fifteen minutes later, a black-garbed form moved silently along the street where the Blue Crow was located. Stealthily, The Shadow lowered himself into a small pit outside a grimy window. His keen eyes peered through the dirty pane to survey the scene within.

Gangsters were assembled, talking in low, confiding tones. The Shadow recognized faces that he had seen before. Among them was the one The Shadow sought. Gringo Volks, formerly chief henchman of Deek Hundell, was seated at a table with some others.

Gringo was the one who had spilled word of The Cobra on the night when Deek Hundell had died. This was tribute to The Cobra's craft. It proved how The Cobra had learned of the meeting which Deek had called. Gringo, Deek's most trusted henchman, a minion of The Cobra. Thus had The Shadow learned from Clyde Burke's report.

Seated apart from other mobsters was a visitor who had been in the Blue Crow when The Shadow had come there in the guise of a sweated dope addict.

This was Crawler Gorgan.

The Shadow knew the pale-faced undercover man for who he was - an agent of the police. He watched Crawler rise and slouch from the dive. This was sufficient proof that no conversation of importance was going on within.

Crawler reached the street and shambled along past the spot where The Shadow lurked. The undercover man had no suspicion of the black-garbed watcher's presence. The Shadow paid no attention to Crawler's departure. His keen eyes, still close to the smudgy window, were fast on the thug called Gringo Volks.

The hard-faced mobster seemed restless. He pushed back his chair and took the path to the door. Coming from the Blue Crow, he, too, went by the spot where The Shadow was in readiness. This time, The Shadow emerged from his hiding place.

Gringo had no idea that he was being followed. He did not glance behind him; had he done so, he would have failed to see the form that followed him. When The Shadow stalked prey through the underworld, his stealth was superhuman.

Not even a swish of the black cloak betrayed his presence. Like Gringo's own shadow, he followed silently until the gangster came to a disreputable dwelling which appeared to be unoccupied. Gringo opened a basement door and entered. He failed to close the door behind him.

THIS was the spot where Clyde Burke had watched - one block west of the Blue Crow. A pile of barrels, near the opened door, showed where Clyde must have stationed himself. The Shadow avoided this hiding place. Stealthily, he moved to the door and listened - less than a dozen feet from Gringo.

The gangster was fumbling with the mouthpiece of a telephone. A buzzing sound was audible. There was no further response. Gringo grunted impatiently and turned toward the door. The Shadow moved back into darkness. Once again, Gringo had called The Cobra with no reply.

This time, however, Gringo did not move back to the street. Instead, he lighted a cigarette and stood smoking it in the shelter of the basement. When he had reduced the cigarette to a tiny butt, he flicked the lighted end out into the street and went back to the telephone.

Again, the twisting of the mouthpiece. This time the reply came. A hissing sound from the receiver was plain to The Shadow's ears. Gringo spoke in low tone:

"Fang Two."

Clicking of the receiver. Then came Gringo's further conversation:

"I get you... Yeah... That's tomorrow night... Outside the Black Ship... You're putting me in charge... Nine o'clock... I'll take care of the mob..."

The call ended. Gringo stalked from the basement. He passed The Shadow in the darkness. His footsteps clicked on the sidewalk as he headed back toward his favorite hangout, the Blue Crow.

A whispered laugh sounded softly after Gringo's footsteps had faded. The tall figure of The Shadow glided mysteriously from a spot beside the door. Gringo Volks had finally reached The Cobra. From his chief he had gained definite information.

Tomorrow night. That was Wednesday night. The Cobra was planning some action with the aid of fangs whom he had used before. From a hidden lair, the unknown chief had issued an important order.

The laugh of The Shadow! Soft, but weird, it seemed to echo from the walls past which The Shadow moved with gliding pace. Whatever The Cobra's scheme might be, The Shadow would be concerned in its result.

Much was to be done before tomorrow night. Yet The Shadow's tone of mirth betokened confidence.

For by watching through the window of the Blue Crow; by trailing Gringo Volks and observing the man's actions, The Shadow had gained another clew!

CHAPTER XX. CLIFF AWAKES

CLIFF MARSLAND opened his eyes. He was lying on a cot, in one of the strangest rooms that he had ever seen. Near him was a table and a chair; beyond that, a large cabinet projecting from the wall. Cliff blinked as a door swung open and a man stepped into the lighted room.

Cliff could not see the visitor's face. The man was dressed in dark clothes and his back was toward The Shadow's agent. He was stepping toward another door, which he opened to reveal a closet.

Cliff saw the man take down a garment. Stooping; he slipped trousers over his legs and drew a sort of cowl up over his back. Groggy, Cliff did not realize what this meant until the man turned and stepped from the closet. Then The Shadow's agent gasped.

He was facing The Cobra! This room was The Cobra's lair!

A hiss came from the painted, hooded face. It was the warning of The Cobra. Cliff stared as the brown-clad figure approached. He raised his arms and found them heavy.

"You have slept well," hissed The Cobra. "You will sleep again - for long intervals - while you remain my prisoner."

There was a forced tone to The Cobra's voice. It was that of a speaker who chose his words in an effort to disguise his natural way of speaking.

"There are not many," went on The Cobra, "who have become my prisoners. You are lucky. I am keeping you because I know your master - The Shadow.

"His time is up. Tonight, he will be outlawed. The police will be on his path. So will The Cobra. That is why I intend to let you live. You will aid me when I trap The Shadow."

Cliff's head was aching. The Shadow's agent sank back upon the cot. The Cobra laughed in snarling fashion. He turned to the chair before the switchboard and seated himself.

Cliff's eyes were closed, but he could hear The Cobra talking. Dully, Cliff heard the instructions which The Cobra gave.

Crackling through his brain was the thought that these words would be information for The Shadow; with it was the gloomy realization of total helplessness.

Cliff knew that he had been drugged. He had lain here probably for days and the effect of the dope had not worn off. Cliff's hands were trembling; at moments, they seemed to regain their normal strength, but when Cliff clenched his fists, all power seemed to leave him.

THE COBRA had finished speaking. He arose and again turned to look at the helpless form of Cliff Marsland. Again, his hissing tone delivered insidious words. Cliff's ears were pounding. He caught only momentary tones of The Cobra's voice.

"Tonight... The Shadow... a fugitive... the law will seek him... when I have done..."

Cliff closed his eyes in bewilderment. He was trying to connect these utterances. They were ringing in his brain - words that he half understood. The Cobra's voice ceased with a hiss. Cliff could hear his

footsteps moving toward the closet.

Something was happening, but Cliff had only a hazy idea of what it was. He could hear The Cobra's hiss, coming as though far away. Once Cliff opened his eyes; he stared in total amazement; then closed his lids and pressed his hands to his aching temples.

Wild visions gripped him. The Cobra's hiss - it seemed to bring The Shadow's laugh. Hope became despair. All was absurd and fantastic. Frenzied desire for The Shadow's aid was racking Cliff's brain.

Opening his eyes again, Cliff stared, glaring at the ceiling. It seemed to be whirling; as in a cloud, Cliff fancied leering faces.

The Cobra's hood - The Shadow's eyes - then ugly faces of scowling mobsters. Steadiness came back only when Cliff closed his eyes and gripped the sides of the cot. He heard The Cobra's hiss. Then came the reply of a crackly voice, from the switchboard;

"Fang One."

"I am coming up," hissed The Cobra. "Is the way clear?"

"The way is clear."

"Turn out all lights. Above and below."

The lights went out as Cliff reopened his eyes. Complete darkness was the result. Cliff could hear The Cobra moving toward the door. He heard the barrier open; then close. A bolt shot. Muffled footsteps clicked from stone stairs beyond.

"The Cobra!" screamed Cliff. "The Cobra! The Shadow! Stop - stop -"

Cliff's voice ended in a gurgle. Weakly, the deluded man sank head back upon the cot. Darkness seemed to grip Cliff by the throat. He moaned piteously amid these moments of awakened fantasy. The clicking of The Cobra's footsteps seemed hours on those stairs, before they finally died.

YET The Cobra's ascent had required less than half a minute. At the top of the stone steps, The Cobra was opening a door. He moved into the darkness of the ground floor. In pitch blackness, The Cobra hissed.

An answering response came in a crackling whisper. It was Fang One - the guardian of The Cobra's lair.

"Which way, Master?"

"The side door," hissed The Cobra. "I shall be gone at least two hours. Wait here until I return."

"Yes, Master."

"Be careful with the lights. None until I have left."

"Yes, Master."

Footsteps thudded softly on a thin rug as The Cobra crossed the room. A door closed. Faint footsteps from a passage beyond. The Cobra had left.

Fang One chuckled in the darkness. He seemed to like its atmosphere. Then, a full three minutes after The Cobra's departure, a light came on as Fang One's hand pulled a cord. The illumination, shaded in a

table lamp, revealed a plainly furnished room - also its occupant.

Fang One was an old, wizened man. His hair was thin and gray - on his crown he wore a little rounded cap of black. Many denizens of the underworld would have recognized that face, with its wrinkled, toothless smile.

The old man was "Crazy" Lartin, a recluse whom all regarded as almost penniless. Crazy had been a beggar in his time. Whatever hoardings he owned could not be large. This was the humble room of Crazy Lartin's abode. Below it was the lair of The Cobra!

A humble, crumbling old house in an ill-kept district. Such was the place that The Cobra had chosen as his headquarters. Crazy Lartin served as the guardian to the way below. He held the title of Fang One!

This was a room with many doors. One was the way by which The Cobra had come from his lair. There were four others. The old man was staring significantly across the room; his gaze indicated the direction which The Cobra had chosen for his departure.

Hands clasped and rubbing; lower lip protruding above the upper in a fiendish leer - Crazy Lartin seemed to enjoy the prospect of The Cobra's return. It was plain that he took pride in The Cobra's deeds. Fixed was Lartin's gaze - so fixed that the old man did not hear a sound behind him.

One of the other doors was opening. Upon the floor stretched a long, thin streak of blackness that crept forward in ominous fashion. Then came a figure from darkness; that of a being clad in black. The Shadow!

The old man turned - too late. He gurgled as he caught a flash of blazing eyes from beneath the brim of a slouch hat. Then The Shadow was upon him.

Fang One writhed with surprising strength. He was overpowered. The Shadow, stooping, trussed the old man with remarkable swiftness. He raised Lartin's body with one arm and dropped the old man on a couch in the corner.

Leaning forward, The Shadow held a gag above the old man's face. Before applying it, he put a stern, whispered question.

"Where is the prisoner?"

"Below," gasped Lartin. "Down the stone steps. The middle door - the light beside it -"

The gag wedged its way between the old man's gums. As he twisted the ends into a knot, The Shadow laughed. His whispered mirth boded no good for The Cobra!

CHAPTER XXI. THE SHADOW'S COURSE

CLIFF MARSLAND blinked. The light had come on again. The period of darkness had broken his dizziness. In the dim glow of The Cobra's lair, Cliff felt a returning strength. Surging through his mind were thoughts no longer scattered.

The Shadow must be reached! That was Cliff's one realization. Could The Shadow hear Cliff's story, he would know amazing facts! With that thought, Cliff Marsland flung himself sidewise from the cot and staggered to his feet.

The room spun. With crazy, whirling gait, Cliff plunged toward a wall as though his steps were taking him down a ramp. He slipped as his fingers failed to hold the cracks which they sought. Slumping, Cliff

sprawled against the rounded wicker basket. It rolled over and the lid came off.

"Ss-s-s-s-s-s!"

Half rising, Cliff stared in the direction of the sound. A new creature of fantastic appearance was before him - a living snake - a cobra! Cliff uttered a gasp as he saw the venomous serpent lift its hood. This deadly creature - pet of The Cobra - was about to strike. It could deliver venom more potent than that of its master!

Cliff did not hear the click of the bolt behind him. He did not feel the swish of air that came from the opening door. The cobra's hood was poised to strike. Cliff was staring, powerless to move.

Suddenly the gleam of a flashlight was reflected in the wicked, beady eyes of the reptile. Blinded by the light, the snake paused in its stroke.

A terrific shot reechoed in Cliff's ear. It was the discharge of a heavy automatic; caught by the stone walls, the report was cannon-like. Hood and head were blown from the cobra's body. The writhing length of the snake wriggled on the floor.

Amid the repeated echoes of the pistol shot came the strident tones of a sardonic laugh. The fate of this real cobra was an omen. It was The Shadow's challenge to The Cobra. Slumped by the wall, Cliff Marsland gasped again as he stared into the eyes of The Shadow!

KEENLY, The Shadow discerned his agent's plight. With strong arm, he gripped Cliff's body and raised the half-dragged man from the wall. He carried Cliff to the cot and placed him there.

From beneath his cloak, The Shadow produced a small vial filled with a purplish liquid. He uncorked it and placed the little bottle to Cliff's lips. Cliff dropped back as a pungent odor filled his nostrils. Firmly, The Shadow pressed the vial. Gulping, Cliff took the draught.

The room whirled. Cliff collapsed upon the cot. Yet as he lay there, he could feel a potent fire that seemed to bring new life through his veins. The Shadow's keen eyes watched the blood creep to Cliff's forehead. Then The Shadow turned and stepped over to examine the switchboard.

Choosing plugs with care, The Shadow inserted them in the board. He spoke, in low, whispered tones. Cliff Marsland raised himself on one elbow and stared, despite his dizziness, as he heard a voice reply:

"Vincent speaking."

"Report," whispered The Shadow.

"Men assembled outside the Black Ship," came Harry's voice. "Cars waiting in an alleyway."

"Join Burke," ordered The Shadow.

The gloved hands were busy with the plugs. Again, the whisper. Another voice sounded from the plug box.

"Burke speaking."

"Report."

"Ready with the sedan."

"Await Vincent," ordered The Shadow. Then a pause: "Also wait fifteen minutes after his arrival,

Marsland may join you."

"Instructions received," came Clyde's reply.

A soft laugh rippled from The Shadow's lips as the black hands pulled the plugs. Cliff stared steadily now; his head no longer swam; his eyes were filled with keen interest.

The Shadow had solved The Cobra's system. More than that; from The Cobra's lair he was using The Cobra's own equipment in order to instruct Harry Vincent and Clyde Burke on the work they were to do!

The Shadow arose. He approached the cot and stood above Cliff Marsland. The agent looked squarely into his chief's eyes. He felt the power of The Shadow's burning gaze.

"You heard The Cobra?" questioned The Shadow.

Cliff nodded.

"What did he say?"

"He gave orders," declared Cliff, as he strove to remember. "Orders - to men whom he called fangs."

Cliff paused; then, mechanically, he repeated disjointed phrases. There was not a full sentence among them. They were not in the order that The Cobra had uttered them. Yet The Shadow seemed to understand. More capably than Cliff, he was piecing together the broken statements.

"You saw The Cobra," whispered The Shadow.

"Yes," returned Cliff. "He - he came in here alone. I could not see his face. He went" - Cliff paused to point to the door of the closet - "over there. He - he came out as The Cobra. I was dizzy."

The Shadow moved toward the closet. He drew out garments - among them two long, wrinkled garbs of brown. He held them up to exhibit painted hoods. Cliff shuddered at the recollection; then steadied.

"He - he put on one of those," gasped Cliff. "It - it was after that he spoke. He - he said he would outlaw The Shadow. That - that tonight he -"

Cliff was weakening. He sank back on the cot. He felt what he was sure could be no more than a last spell of dizziness. After that, he would have his strength. He was sure of it; but for the moment, he could not speak, so weak he was.

"And then?" came The Shadow's whisper.

"The Cobra!" blurted Cliff. "He - he went back to the closet. I - I saw him. I - I was dizzy. I - I thought that everything was going black - that I was falling - but that I would be safe for -"

A WHISPERED laugh came from The Shadow's hidden lips. Cliff Marsland had settled back upon the cot. His mind was secure; but he could no longer speak. It was unnecessary.

The Shadow's laugh was the sign that he had learned all that he needed to know. He had divined the full meaning of Cliff's disjointed statements. He had formed a complete report from wandering utterances.

Cliff lay quietly upon the cot. The Shadow moved about the room. Time was floating leisurely in Cliff's mind, although moments only were passing. With eyes still closed, Cliff felt himself raised up from the cot. He was moving to the stairs, gripped by The Shadow.

Cliff's footsteps clicked on stone. The dampness of the stairway revived him. Urged onward by The Shadow's arm, hearing The Shadow's whisper in his ear, Cliff reached the top.

In the furnished room, he saw the old man prone upon the couch. Cliff could see a fearful look in the bound prisoner's eyes. The man was staring at the figure of The Shadow. The glimpse ended as Cliff reached the door toward which The Shadow aided him. Then came the darkness of the passage; after that an outer door.

Through a blackened alleyway, Cliff Marsland still felt The Shadow close beside him. Across a street; another narrow way. Night air was reviving. It added the final touch to the potent liquid which Cliff had swallowed. They reached a street. On the other side, Cliff saw a parked car. He heard The Shadow's whisper.

"Are you ready?"

"Yes," replied Cliff, firmly.

"I have placed an automatic in your pocket," declared The Shadow. "Join Vincent and Burke in the car. They will tell you the rest."

Cliff nodded. With firm footsteps, he moved from the alleyway. He paused a moment to grip the wall and steady himself. He did not see The Shadow in the darkness. Turning, momentarily, he realized that his chief had withdrawn.

Cliff grinned. He was ready now. He headed across the street, steady and alert. As he advanced to join the other agents of The Shadow, he heard a weird whisper that rose behind him.

It was the laugh of The Shadow! From The Cobra's lair, the master fighter had rescued his agent and had dispatched him to join the others who were waiting.

The laugh faded, with echoing mockery. That was the token of The Shadow's departure. The Shadow, himself, had started on his way. He had appointed work for his men; for himself, a lone game.

This night would bring the climax. The meeting between The Shadow and The Cobra was due to come! Like The Cobra, The Shadow had decided on his course!

CHAPTER XXII. PASS THE COBRA

CALEB MYLAND'S Long Island home showed dimly in the night. Only a few windows were aglow. The quiet place seemed far away from the teeming slums of Manhattan. Yet this secluded spot bore a close connection with affairs of the underworld.

This was where Caleb Myland, criminologist, was to hold another conference with Police Commissioner Ralph Weston. For this was Wednesday night - the evening set for the appointed meeting.

Myland's estate was skirted by a hedge. Beyond that clumpy barrier, three rakish automobiles slid into line. Lights out, men clambered to the road. They stood silent, listening to the low growl of one man who was undoubtedly their leader.

"Lay low, you fellows." The voice was that of Gringo Volks. "Ease in from the hedge - I'll lead you back to where there's a break in it. Spread out and move around the house.

"Keep the front clear. There's a big driveway there; we're not stopping people from driving in. There's bushes on the drive. Keep behind them - you guys that go to the front."

Low growls proved that the listeners understood Gringo's order.

"The Cobra's coming in tonight." Gringo's voice was still a low tone. "Maybe he's in already. Maybe he's coming later. We took our time getting here. It don't matter either way. Pass The Cobra - in or out. You get me? Pass The Cobra."

"We get you."

"When he comes out," resumed Gringo, "that's when the fireworks start. You won't see him at first. His signal will be a shot. That's when we cut loose. High and wide. To cover The Cobra in his get-way.

"Crowd close to the house. Raise a big row. Then back here to the cars, shooting all the way. Plaster the front, you fellows by the bushes. Plug the tires in cars. Then join the rest of us.

"We're working for The Cobra. But we're mum. This is the job that fixes things the way he wants it. From now on, we're in the money. And remember" - Gringo's tone was final - "pass The Cobra!"

Slouching gangsters grunted their understanding. A squad of more than a dozen, they filed toward the opening in the hedge. Spreading upon the darkened lawn, they edged away at Gringo's order.

THESE mobsters represented a picked crew. Never before had such a capable outfit ventured from the underworld. They were not ordinary gorillas. Each was a fang of The Cobra. Each could have told his own story of treachery in The Cobra's service.

Gringo's tale would have been typical. The former aid of Deek Hundell had been cornered by The Cobra. In return for life - with the added promise of remarkable gain - Gringo had worked from then on for The Cobra. He had betrayed Deek Hundell to his new master.

Among the others who were in Gringo's squad were the ones who had crossed other big shots. Only one was lacking: Diamond Rigler had been slated for a lieutenantcy higher than the one which Gringo Volks was holding. But Diamond, alone of all the fangs, had died in The Cobra's service.

The nearer mobsters had reached the bushes on the close side of the drive. Others had circled the house and were reaching a similar position on the other side. Gringo had taken a vantage point close to the near side of the big house.

Fangs of The Cobra formed an armed circle! Steady hands with potent trigger fingers, these aids were ready for what might come.

A car came up the drive. Gringo eyed it from a distance. The night was still; he could hear the door slam; he could even hear footsteps crunching along the walk toward Myland's front door.

An interval; then came another car. Like the first, it remained in the driveway while an occupant alighted to enter the house. Gringo watched. Minutes passed.

In accordance with instructions from The Cobra, Gringo had brought his crew hither with no haste. Assembled at the Black Ship, he had waited until the appointed time to start. Then he had gone from car to car, instructing his drivers how to reach the road by Myland's hedge.

The Cobra was coming here tonight. It was probable that he had arrived before his crew. At the same time, there was a chance that The Cobra had chosen to wait until visitors had reached Myland's home.

The big house, as Gringo viewed it, would make a good lurking spot. Gringo, had he been in The Cobra's place, would have chosen to come ahead of the mob. Nevertheless, he saw merit in the other

course, and appreciated The Cobra's wisdom in making provision for a later entry.

Somehow, Gringo began to lean to the belief that The Cobra had remained outside. Had he chosen this latter plan, he would be able to see how well the gang stationed itself under Gringo's order.

The night had been cloudy. The overcast sky was clearing. Gringo was glad that the fangs were stationed. Faint moonlight was now upon the lawn. Creeping men would have been visible. As it was, all were in their places. Not a sign could be seen of a single lurker.

THE lawn stretched out in back of Myland's house. A clear space showed a dull, silvery surface instead of blackened grass. Gringo turned. His ears had detected a faint sound that seemed familiar.

Was it a hiss?

Staring, Gringo saw a wrinkled shape, like a dark smudge on the silvered lawn. A bulky, stalking body, it was topped by a strange, outlandish hood. Upon that masklike headpiece glowed a luminous, painted face.

Circled eyes. Straight lines that tapered like chevrons to form a false face of venomous appearance.

The hiss was repeated.

The Cobra!

Gringo growled a low order. It was heard by a fang stationed closer to the house:

"Pass The Cobra!"

The next man whispered the word along:

"Pass The Cobra!"

Murmurs from the waiting fangs - murmurs no louder than a passing breeze. Awed eyes watched while lips were silent. Like a triumphant general passing beneath a bridge of swords, the figure of The Cobra stalked through the lines of his waiting, watching fangs!

The brown-garbed figure reached its goal. The Cobra had advanced to an obscure side door of the house. His snakelike form was swathed in darkness. The back of his hood was toward his men. The luminous face could no longer be observed.

"Pass The Cobra!"

The watchword had been obeyed. From now on, visitors could enter Caleb Myland's only by the driveway in the front; but none would be permitted to leave. The bars would not be lifted until the waiting fangs would hear the signal shot that would thrust them into action.

Then, amid the barrage of a besieging horde, The Cobra would depart, while his waiting fangs once more obeyed the order:

"Pass The Cobra!"

CHAPTER XXIII. MEN AT BAY

"WHERE is Mr. Myland?"

Commissioner Weston put the question. He was asking it of Babson, Caleb Myland's servant. Babson had ushered two visitors, Commissioner Weston and Joe Cardona, into Myland's study. They were awaiting the arrival of the criminologist.

"Mr. Myland should be here, sir," informed Babson. "He was out of town. I fancy that he missed his train and was forced to take a later one."

"Humph," grunted Weston, as Babson left. "This is maddening, Cardona. We need Myland's advice at once. I want him to hear the report that you received from Gorgan."

"It is still incomplete," reminded Joe. "Gorgan is going to call by telephone before -"

"That's just the trouble," interrupted the commissioner. "Myland should be here before Gorgan phones. Myland may have some important ideas on the matter."

The commissioner looked glum. He sat in meditative silence and Cardona did not disturb him. Then came the click of the opening door. Weston uttered an exclamation of satisfaction as Myland appeared.

"Sorry, gentlemen," remarked the gray-haired criminologist. "I was detained in Philadelphia. It meant only one hour's delay in reaching here, so I did not call by long distance. I came by taxi from the Pennsylvania Station."

"I didn't hear a cab drive up," observed Weston. "If I had, I would have come to the door to meet you."

"This study is secluded," was Myland's rejoinder. "One cannot hear automobiles when they arrive in the driveway at the front of the house."

"We have news for you, Myland," declared Weston, suddenly. "It is important news - from Gorgan. Tell the facts to Mr. Myland, Cardona."

"CRAWLER GORGAN phoned me," asserted Cardona. "He was near a dive known as The Black Ship. He observed mobsters gathering."

"Crawler could not recognize them in the dark. They were getting into parked cars; and to all appearances they were preparing for some raid."

"It was too late for me to reach Commissioner Weston by telephone, for I was at the place where I meet Crawler and I was ready to start here. I ordered Crawler to slide back to the Black Ship - to see what else he could learn - then to either call me here or to come with his report."

"I have used your telephone to call headquarters," said Weston, to Myland. "Inspector Klein has sent two capable men down to the vicinity of the Black Ship. They have instructions to be cautious."

"A mob assembling," remarked Myland, thoughtfully. "A mob - despite the unsettled conditions in the underworld -"

The telephone bell rang. Myland picked up the receiver and handed the instrument to Weston. The police commissioner heard the voice of Inspector Timothy Klein. He held a short conversation; then hung up.

"The men have reported to Klein," informed Weston. "There are no cars near the Black Ship. All is quiet there. Yet we have not heard from Crawler Gorgan -"

"Crawler may be on his way here," interposed Cardona. "If he found out what the mob is doing, and had time to get here, he would come, rather than call."

"Of course," decided Weston.

"A mob assembling." Caleb Myland was repeating his interrupted statement. "That means leadership. Someone is reorganizing the forces of the underworld. Shattered hordes have been assembled by a mighty chief."

"The Shadow!" exclaimed Weston.

"I think so," nodded Myland.

"Listen, commissioner!" Joe Cardona was on his feet. "This thing is coming to a showdown. I think you're all wrong about The Shadow. If he was going crook, he'd have done it long ago."

"He did not have the opportunity," reminded Weston, in an angry tone.

"I don't agree with you, commissioner." Cardona was blunt. "He could have made the opportunity. I've got a theory of my own. Here it is.

"Who's been knocking off the big shots? I'll tell you. The Cobra! Why? Because by clearing them out, he's left the very opening you've talked about - but it's an opening for himself! The Cobra's the one that's ready to organize!"

"Preposterous!" exclaimed the indignant commissioner. "Cardona, such remarks at this critical time come almost as insubordination!"

"You'll hear me out!" insisted Cardona. "You accuse The Shadow of having tried to block The Cobra's work. All right - suppose he has. Maybe he knows that The Cobra is actually a smart crook - maybe he knows what's coming.

"Take it from me - that gang that Crawler's been watching don't belong to The Shadow. He doesn't deal with crooks. If some hidden hand is behind the outfit, The Cobra is the one!"

"No more!" Weston drove his fist against the table. "Cardona, you will answer for this absurd talk. The Cobra has proven his worth. The Shadow has shown his questionable tendencies. Tonight, let us hope, we will gain positive facts. Perhaps this crook, The Shadow, will become too bold. Your theory, Cardona, is outrageous -"

"One moment, commissioner," Caleb Myland was speaking with a placid smile. "We must not curb Cardona's statements. Any theory - given honestly - is worth consideration. Why not plan what should be done tonight? We need further word from Gorgan, but in the meantime, we can be discussing matters.

"I, like you, believe that The Shadow is a menace. But why mince words when the proof is probably in the making? Perhaps from Gorgan - perhaps from detectives - perhaps from crime itself, we shall know the answer before this night is ended.

"Let the crook reveal himself, as I believe he will - somewhere in New York. Speculation as to his identity will be useless until he has shown his hand."

Mollified by Myland's words, the commissioner subsided. He knew that the criminologist was right. Myland, like Weston, held the theory that The Shadow had yielded to the lure of crime; yet Myland was content to wait.

The door opened. It was Babson. The servant seemed nervous. He approached and spoke to Caleb

Myland.

"Things aren't right outside, sir," he declared. "I was looking from a front window. I thought I saw a man behind a bush near the drive."

Weston looked up in surprise. Cardona became alert. Myland held up his hand to ease them.

"Babson is imaginative," he declared. "He knows that I have a large amount of cash in my vault - here in this room. He is always expecting trouble."

"There may be a man outside; perhaps someone from the underworld. I have feared this, but not on my own account. I have been worried about Crawler Gorgan. His job as undercover man is a precarious one. Perhaps he has been spotted making visits here."

"I shall take a look, gentlemen, at the place which Babson has mentioned. It is better that I should go alone. I can peer from the window without being observed. Come, Babson - show me the window -"

Myland was smiling serenely as he moved from behind the table. He was heading toward the door of the study, with Babson at his heels. Weston was watching the criminologist depart. So was Cardona. Both could see the door beyond.

Then came simultaneous gasps. Weston and Cardona leaped to their feet as Myland staggered back. Babson uttered a hoarse scream of terror. All hands went up at the sight of the threatening form that stood within the doorway.

Armed with two automatics, a black-clad form was covering the four men. Tall, menacing in appearance, his features were completely hidden by the bundled collar of his black cloak. The broad brim of a slouch hat was turned down from his forehead.

An ugly laugh came from unseen lips. The automatics moved forward in the gloved hands that held them. Criminal in bearing, this intruder stepped toward the group of helpless men.

A cry of outraged recognition came from Commissioner Weston, as the official voiced the identity that was plain to all:

"The Shadow!"

CHAPTER XXIV. THE DUEL

COMMISSIONER RALPH WESTON scowled as he backed toward the wall in response to the gesture of the automatics. Myland showed a worried, bewildered countenance. Babson was terrified. Cardona's face was hard.

"You asked for crime." The words came in a harsh sneer from the lips that watchers could not see. "You shall have it. Open the vault in back of you, Caleb Myland."

Glumly, Joe Cardona stood with upraised hands while Caleb Myland turned to follow the bidding. Joe had staked all on the integrity of The Shadow. This turn of events was wholly unexpected to the detective.

Joe had seen The Shadow in the past. Always he had arrived as a grim avenger, to fight on the side of right. Now, his every action showing evil intent, The Shadow had come to rob.

Babson had reported a lurker outside. It must be one of a mob. The Shadow's mob! Joe could not have

believed it, but for the presence of the black-clad intruder now engaged in deliberate crime.

A sneering laugh. It was like the laugh of The Shadow that Cardona had heard before; but it held a new tone - one that was ugly in its jeering. Joe Cardona glanced toward Ralph Weston. The commissioner's face was purple.

"You have looked for crime." The sneer of The Shadow seemed a snarl as it was addressed to Weston, "Watch it. Robbery - and murder. Turn out the law. I do not fear it."

Caleb Myland had opened the vault beyond the panel. Without awaiting bidding, the criminologist removed stacks of bank-notes and placed them on the table. Thousands of dollars - all the wealth that the strong box contained.

"Close the vault!" hissed the unseen lips.

Caleb Myland obeyed.

"Death!" The word was ominous, as the black-gloved hands turned automatic muzzles toward Caleb Myland and his servant Babson.

Weston and Cardona stood helpless. They knew that they could not save the criminologist and the menial. One move would mean shots; then the guns would swing in their direction.

The money lay where the black-gloved hands could pluck it. Quick death to Myland and Babson - that, Weston took, was the intent of The Shadow. Then the money - unless Weston or Cardona should attempt to intervene. If they did, those automatics would bark new shots to end the lives of commissioner and detective.

WESTON could not watch. He heard the taunting laugh, delivered in spiteful hatred. He turned his eyes toward the door, to avoid a view of Myland's death. Cardona, glancing toward Weston's face, saw a sudden gleam appear in the commissioner's eyes.

At the same instant, Weston's lips blurted forth a cry of hope. The words swung Cardona's eyes in the direction of the commissioner's gaze.

"The Cobra!"

Framed in the doorway was the fantastic figure that had rescued Ralph Weston and Joe Cardona from a former plight like this. The folds of the dark brown garb seemed almost black against the gloom of the hall beyond. But the painted hood shone with luminous circles and pointed lines!

The moment that followed Weston's involuntary gasp seemed like a lifetime. Four men - those with upraised hands - stood motionless. They were but helpless witnesses to the amazing scene.

Weston's gasp had been an alarm. The black-cloaked figure of The Shadow whirled rapidly toward the door. Both automatics swung to cover the brown-garbed form of The Cobra. At the same instant, a long brown arm shot up from the folds of The Cobra's brown attire. A revolver flashed as the quick hand took aim!

A hiss came from the doorway. It was answered by a scoffing laugh. Then came the conflict.

Three shots resounded with a deafening roar. To the listeners, they came as a single, prolonged outburst. In this instantaneous duel between The Shadow and The Cobra, both mighty fighters had launched their lead with fierce defiance to the other's challenge.

But in that mighty burst of gunfire, one trigger was pulled a split second before the others. A quick, but perfect shot accomplished both vengeance and salvation. Brown finger, pressed to revolver trigger, had beaten the black with their automatics.

Turning, Joe Cardona saw the figure of The Shadow as it wavered. The arms had swayed in firing. A bullet to the body beneath the black cloak had caused the automatics to falter in their aim.

The black-cloaked form crumpled. It sprawled on the floor, a helpless, inert mass, while clattering automatics dropped beside it. The black hat, toppling forward, completely obscured the face beneath.

At the door stood the hooded figure of The Cobra. The painted face seemed to represent a gleeful smile. The muzzle of the revolver still was pointing; a wisp of smoke was curling from it.

Eyes behind the painted mask saw that the shot had gone home. The figure of The Cobra faded beyond the door.

"The Cobra!" exclaimed Ralph Weston. "He has saved us all. He has killed The Shadow!"

THE commissioner was pointing toward the motionless figure on the floor. Caleb Myland, leaning pale-faced on the table, nodded, as his hands pressed the stacks of rescued bank-notes.

Joe Cardona was stunned. The Shadow - slain in the act of crime - by The Cobra! Mechanically, the detective moved forward from the wall. Stooping, he fumbled as he plucked up one of the automatics. A sudden stare came to Cardona's eyes. He grabbed for the other gun and stood, gaping, with one weapon in each hand.

These were not the famous .45s - those mammoth weapons with which The Shadow had mowed down many fiends of crime. They were .38s - powerful, but of lesser caliber than The Shadow's mighty guns.

As Weston stepped forward, Cardona stooped again. He dropped the automatics to the floor. With sudden inspiration, he seized the black hat and whipped it from the face that was beneath.

"Look!"

Ralph Weston and Caleb Myland obeyed Cardona's cry. Like the detective, they registered amazement. Cardona's expression turned to triumph.

The lifting of the hat had revealed an unexpected sight. The painted hood of The Cobra! An exact duplicate of the luminous, circled mask which had been worn by the fighter at the door!

Again, Cardona stooped. He seized the hood by the knot at the top. He yanked it clear of the head that wore it. This time, Joe Cardona, as well as the others, stood amazed and wordless.

The face of the dead man was that of Crawler Gorgan!

It was Caleb Myland who saw the light. Blurting, the criminologist gave the facts as he perceived them.

"Gorgan - The Cobra!" exclaimed Myland. "He turned to crime. He came here as The Shadow - to lay crime on The Shadow! The one at the door - we took him for The Cobra - was - The Shadow!"

As in corroboration of Caleb Myland's finding came a weird, chilling token from beyond the door. It was a whispered, creeping laugh, that broke with shuddering echoes - the laugh of the one who had slain The Cobra.

Saved men stood in silent awe as they heard the triumphant laugh of The Shadow!

CHAPTER XXV. VANQUISHED MINIONS

OUTSIDE of Myland's home, Gringo Volks was tense as he whispered orders to his men. The fangs had heard dull, muffled reports of gunshots within the house. They were waiting for another signal.

It came. From the side door which the fangs had seen The Cobra enter, a burst of flame appeared accompanied by the bark of a revolver. Fangs of The Cobra fired in return. High shots smashed against the walls of Myland's home.

Into a patch of moonlight appeared the figure of The Cobra, moving forward. A brown hand flung aside a glittering object - a revolver. The hand descended; two arms swung upward, holding blackened objects: huge automatics.

A peal of weird laughter. Strident, unrepressed, the battle cry of The Shadow struck the ears of the fangs as they paused in their fire. Wild exclamations followed. Before them stood The Cobra - but his weird call was the laugh of The Shadow.

Terror gripped the waiting fangs.

Then came bursts of flame from The Shadow's automatics, followed by screams about the lawn. Guiding his shots by the flashes of revolvers, The Shadow was aiming for The Cobra's henchmen.

"Let him have it!"

The order came from Gringo Volks as The Cobra's chief aid leaped from the bush where he was waiting. Flashing a revolver, Gringo sought to meet the challenge. Cobra or Shadow, this hooded figure was an enemy.

Gringo fired. His first quick shot was wide.

Gringo was aiming again. He was in full view of the house. An automatic barked. Gringo sprawled. His finger slipped from the trigger. His revolver bounded in the dirt beside a bush.

Staring fangs had seen the lieutenant's fall. With one accord they broke into frenzied flight. Cutting across the lawn, they fired hasty shots as they fled. They could no longer see the form at which they aimed. They could see only the bursts of flame from automatics.

Crouched behind a little wall that was beside stone steps, The Shadow was picking off the fleeing fangs. Responding bullets chipped off fragments from the wall; but the ricocheting shots missed the living target.

Fangs from the other side of the mansion were heading in a wide circle to escape The Shadow's fire. The automatics stilled. A weird laugh broke as five escaping crooks drove madly toward the opening in the hedge.

A searchlight's beam came flooding through the opening. The loud, eerie laugh had been a signal to men stationed in a car that had pulled up beyond the break in the hedge. Five fangs stopped blinded as they faced that glare. They raised revolvers.

Shots from beyond the hedge. They were delivered by The Shadow's trusted men, Clyde Burke and Harry Vincent - with Cliff Marsland revived to aid them - and broke the headlong retreat of the survivors who had obeyed The Cobra as their master.

Two fangs fell. A third remained firing, while his companions cut at an angle toward the house. The lone man aimed for the searchlight and missed his target. A burst of return shots dropped him.

RISING from his protected spot, The Shadow took long-range aim. One shot clipped the foremost fang; the next bullet sent the second sprawling. The last of the fangs had fallen. The Shadow's laugh rose triumphant; then faded as the master fighter - still garbed as The Cobra - turned to enter the house.

The Shadow's agents drove away from beyond the hedge as men appeared from Myland's. The fray outside had been furious, but fast. Not until its quick action had terminated did Joe Cardona appear, followed by the others from the study.

Moonlight showed sprawled and writhing forms upon the lawn. Cardona and Weston, carrying guns for protection, rushed forward to corral the dead and wounded mobsters. Aided by Myland and Babson, they carried in the bodies of those who were still alive.

Placing the crippled fangs in the front living room, Cardona and Weston hurried to the study to call for ambulances and reinforcements from headquarters. Joe Cardona was speaking as they moved along.

"These men will talk," said the detective. "The Cobra is dead. The Shadow spotted his game and picked off his whole crew. We'll find his hide-out."

"How The Shadow did it is a mystery!" exclaimed Weston. "Commendable! Most commendable!"

Little did either realize the details of the work which The Shadow had accomplished as a sleuth in the underworld. They did not know how The Shadow had spied on Gringo Volks in the Blue Crow; how he had noted that while Crawler Gorgan was present, calls which henchmen sent could not reach The Cobra.

That was the clew which The Shadow had followed. He had trailed Crawler to his abode this very night. There, from Cliff Marsland's disjointed phrases, he had divined The Cobra's game. The Cobra had departed, attired as The Shadow! Cliff had taken it for a fantastic dream; The Shadow had understood all!

He had chosen the attire of The Cobra for himself. He had taken one of the additional garbs when he had left The Cobra's lair. Moving to the Black Ship, he had heard Gringo's final instructions to his men - corroborating facts which The Shadow had already fathomed.

It was The Shadow who had entered as The Cobra, passing through the lines of watching fangs; while The Cobra, wearing a cloak and hat to impersonate The Shadow, had been lurking within Caleb Myland's home!

CARDONA guessed this part as he spoke to Weston just outside the study door.

"The Cobra would have slain Myland and Babson," said the detective, solemnly. "Then, with the money, he was going to drop that cloak and hat to appear as The Cobra."

"So his men would pass him," asserted the commissioner.

"Yes," agreed Cardona. "They would have held us back. We would have blamed The Shadow for the crime - we would have thought the mob was his."

"We would have hounded The Shadow," admitted Weston. "Captured him - or driven him to hiding - leaving The Cobra free to sweep with crime."

"Those men of his," assured Cardona, "were lieutenants of the big shots that The Cobra killed. Each would have had his own mob - his own racket - his own crimes."

"With The Cobra master of them all!"

They had reached the study. Cardona uttered an exclamation as he pointed to the body of The Cobra, sprawled upon the floor. The black cloak and slouch hat were gone. Both Cardona and Weston knew the answer.

The Shadow had returned. He had taken away these garments in which The Cobra had masqueraded. Imitations of The Shadow's own guise, they belonged to The Shadow now - not to Crawler Gorgan, the traitor who had used his knowledge of the underworld to double-cross the law.

Commissioner Weston stood still as Detective Cardona raised his hand for silence. Far away, barely audible in this rear room of Caleb Myland's home, came the echo of a parting laugh.

Ghoulish, chilling mockery, it faded from its strange crescendo. Yet the recollection of that bursting cry could not be forgotten. It was the note that sounded final victory over The Cobra and his evil minions.

The triumph laugh of The Shadow!

THE END