



CHAIN OF DEATH

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CHAPTER I. PLANTED DEATH.

MISTY night had settled on Manhattan. A chilly drizzle was creeping in from the bay. The bright lights of Times Square blinked and blazed in defiance of the gathering fog. This district maintained its brilliance despite the elements.

A young man, pushing his way through Broadway throngs, turned suddenly as he neared a subway entrance at the corner of Forty-second Street. He stopped to purchase an evening newspaper. His face showed keenly in the light. It was a well-featured countenance, with thick, dark eyebrows and a black, pointed mustache as its most conspicuous features.

Though his face was a trifle haggard, as though from overwork, the young man showed no signs of weariness in his action. As he stepped away from the news stand, he headed briskly for the subway entrance and hurriedly disappeared down the steps.

A dozen minutes later, the same young man reappeared from a subway exit in a different section of Manhattan. He had reached the Wall Street area. His footsteps again were hasty as they carried him

through a man-made canyon between two towering buildings.

Blanketing fog had created a strange effect in the lower district of Manhattan. The chilling drizzle had come in more heavily from the Battery. It was accompanied by low-hanging clouds that swirled in mist-like fashion about the upper stories of closely packed skyscrapers.

Towering office buildings rose out of sight. Like mountains of stone, they thrust their shafts into the enshrouding fog. Passers in the street were few. The chasms between the massive monoliths were silent and almost deserted. The business day ended, this district seemed a city of the dead.

Straight ahead, at a corner of the narrow street, was a tall white building that appeared magnified by the fog. Light glimmered from its open doorway. Above, at scattered intervals, were the lights of offices, which marked the presence of business men who had remained to work late.

Still higher, from spots where the building itself was invisible in the fog, shimmers of faint light marked other offices that were occupied. This was not unusual. The huge Zenith Building, which the young man now approached, was one of the best tenanted of skyscrapers. Every night found some late-stayers in the thousand-odd offices that were located within its eight-hundred-foot walls.

THE young man entered the lobby of the Zenith Building. The place was scantily lighted. On the left was a desk, where a watchman remained on duty. On the right, beyond, was a row of elevator shafts.

One elevator door was open. It was toward this objective that the young man turned his steps. He was nearly at his goal when the stentorian voice of the watchman stopped him. Turning, with a slight grin, the young man came back to the desk on the left.

"Forgot all about it, George," he remarked, as he picked up a pencil and began to sign the register book. "I was in a hurry. I come in and out so much during the day that I never think to register at night."

"That's all right," growled the watchman. "I'm here to tell people when they forget."

He watched the young man sign his name as Howard Norwyn; after that the number of the office to which he was going-3318. Then Norwyn marked the time of entry as 9:15, taking it from a clock above the registration desk.

"Your boss went upstairs fifteen minutes ago," remarked the watchman. "Guess that's why you're in a hurry, eh?"

Norwyn nodded. He had read the name of his employer, George Hobston, on the register. He had also noted the time of Hobston's arrival as nine o'clock.

Howard Norwyn hurried to the elevator. The sleepy operator had no challenge. The man was standing slouched in the corner of the car; he took it for granted that any one who entered had registered. The checking of names was the watchman's job, not his.

The elevator reached the thirty-third floor. Its lone passenger alighted. Howard Norwyn paced along the gloomy marble corridor as the elevator doors clanged behind him. He reached the door of 3318. It was the entrance to a suite. On the glass panel appeared the legend:

HOBSTON COMPANY

INVESTMENT ADVISORS

GEORGE HOBSTON

PRESIDENT

Norwyn found the door unlocked. He opened it and entered a darkened outer office. He seemed a trifle puzzled. Ordinarily, George Hobston would have kept this room illuminated. It was light from an inner room that allayed Norwyn's worries. He strode in that direction.

The inner office was Hobston's own.

Norwyn had an appointment with his employer, so he naturally supposed that Hobston was awaiting his arrival. But as he reached the door Norwyn paused upon the threshold. He stared straight across the dimly lighted inner office.

OPPOSITE was the entrance to a strong vault room where George Hobston kept all money and securities. The vault room had a massive door of metal grillwork; beyond it, the vault itself was set in the wall. This arrangement made it possible for Hobston to guard himself while opening the vault, through the simple expedient of closing the grilled door behind him. Yet at the same time, air was obtainable through the open metal work.

The grilled door was always kept closed. To-night, it was wide open. A light was burning in the small vault room. Its rays showed the vault, also opened wide, with papers scattered everywhere. The vault room, however, was empty!

Howard Norwyn stood petrified. Robbery was evident; still, there was no sign of the thief. In wild alarm, Norwyn thought of his employer. Where was George Hobston? Spontaneously, Norwyn looked about the gloomy office. His eyes fell on a figure that was slouched in a desk chair.

It was George Hobston. The president of the investment company was dead. His body was crumpled forward, almost as if some one had placed it there. One motionless hand lay beside a telephone on the desk. As Howard Norwyn's bulging eyes stared back and forth, they saw that George Hobston's back was on a straight line with the open door of the vault room.

Mechanically, Howard Norwyn stepped forward. As he did, he sensed a sound from in back of him. He wheeled toward the door to the darkened outer office. A man came springing from the gloom. As Norwyn's hands came upward, husky fists caught his throat and sent him backward to the floor. A short quick pounding motion banged Norwyn's head upon the thick carpet. Groggy, the young man sprawled helpless, with arms outstretched.

Norwyn's attacker, a thick-set, leering rogue, arose to survey his work. A pleased grin showed on puffy lips. The man had evidently accomplished what he sought. He had stunned Norwyn but had not seriously injured him. Within a few minutes, the young man would come back to his senses.

Hoisting Norwyn's body, the thickset man carried his burden into the vault room. There he propped Norwyn against the wall. He applied a handkerchief to the young man's throat, to remove the grime of finger prints. From his pocket, he drew a revolver. He wiped it with the handkerchief and placed it in Norwyn's right hand. Using the cloth as a covering for Norwyn's fist, the man squeezed Norwyn's hand tightly about the weapon.

Stepping back, the evil-faced man delivered another leer. Howard Norwyn was moving weakly. His eyes had not yet opened; but it would be minutes only before he regained full consciousness. With handkerchief on hand, Norwyn's attacker clanged the metal door shut. Through the grill, he could still see Norwyn moving feebly.

FOR a moment, the man became cautious. He had given Norwyn a loaded weapon; a sudden recovery

would enable the victim to fire from the vault room. Norwyn's attacker drew a revolver of his own. He raised the weapon; then lowered it as he observed Norwyn slouch back into a stupor.

The villain's work was done. In the dull gleam of the office, which was lighted only by a corner lamp, the thickset man's pockets showed heavy bulges that represented stolen money and securities. The man approached the dead body of George Hobston; he frisked the pockets in a manner which showed that he had already gone through them, but was merely making sure that his search had been complete.

Placing his handkerchief upon the left hand of the dead man, the ruffian clamped the lifeless fingers to the telephone receiver. He used Hobston's hand to knock it from the hook.

With the revolver pointed to the open window of the office, the murderer stood in readiness for clicks through the receiver. His vile face showed its vicious grin. Evil had gained a triumph.

Murder had been this villain's first crime. Then had come robbery. The third step in the sequence was under way. This man who had slain George Hobston; this crook who had rifled the investment dealer's safe, was ready to complete his evening's work.

Simply, but with craft, he was planting his crimes upon Howard Norwyn, the young man who was lying helpless behind the locked bars of the vault room!

CHAPTER II. FROM THE NIGHT.

WHILE grim events were taking place on the thirty-third floor, the lobby of the Zenith Building still maintained its hollow quiet. Two men came walking in from the outer door; simultaneously, the clang of metal announced that the elevator had reached the ground floor.

Two passengers alighted. Like the two men who had entered, they went to the registration desk to sign. The watchman was busy, checking the names of two persons who had entered and watching the departers tabulate the time that they were leaving.

Other eyes observed the cluster at the table. These were the eyes of a watcher at the outer door. Standing against the wall, in from the sidewalk, was a tall figure that was remarkably inconspicuous.

Dressed in dark suit, this spying visitor might well have materialized from the blackened fog. He formed a shape that was almost spectral. Brief minutes had passed since his arrival here; he moved inward through the door. It became the form of a man whose close-fitting suit was glistening with moisture from the drizzle. In his right hand, this arrival carried a black briefcase.

There was something amazing in the stride of this tall personage. Where other footsteps had clicked upon the marble flooring of the lobby, his paces were swift and noiseless. Swinging to the right side of the lobby, where the window of a darkened shop showed black, the intruder was almost invisible as he headed for the elevator.

The watchman turned to see the two men who had registered go toward the elevator. Swinging about, he observed the other two men making their departure. He missed a glimpse of the extra arrival who stood a dozen paces from the elevators.

It was when the watchman turned toward the outer door that the tall intruder came suddenly to life. His quick, noiseless steps brought him to the elevator; he moved into the car just as the operator was about to close the doors.

The two men who had registered were engaged in conversation. The operator was sleepy and had no

interest in his passengers. No question was put to the carrier of the briefcase. The operator closed the doors. The elevator was ready for its upward trip.

It was at that moment that the watchman found another duty. A buzzer had been sounding beside the registration table. It indicated a call from an office. The watchman picked up a telephone and growled into a mouthpiece.

"Hello. . . Hello. . ."

The watchman received no reply. Instead, he heard a sound that startled him. Over the wire came the report of a revolver. Then a gasp, a gargling, incoherent groan. A voice tried to mouth words. It failed. The thump of a falling receiver was the final token.

"Hello. . . Hello. . ."

The watchman looked at the board. He saw the number of the office from which the call had come: 3318. He hung up the receiver and wheeled toward the elevators. The lone night car had started upward. Its dial showed that it had stopped at the eighth floor.

The watchman hung up the receiver. He waited for breathless seconds. Then he raised the receiver with shaking hand and put in a call to the police. He knew that crime had struck within the Zenith Building. He was sounding the alarm.

THE elevator was leaving the eighth floor. Two passengers had left it—they were the men who had registered—and only one remained. The operator looked toward the tall personage who held the briefcase.

"Thirty-five," announced the passenger.

The operator nodded. The car sped upward. It reached the thirty-fifth floor. The passenger alighted. The doors closed and the elevator began its downward trip.

A soft laugh came from the lips of the visitor who stood in the corridor of the thirty-fifth floor. Long, white hands opened the briefcase. From it, they drew the folds of black cloth.

This became a cloak which slipped over shoulders. A slouch hat settled on the visitor's head. Black gloves were drawn over white hands. A brace of automatics came from the brief case and disappeared beneath the folds of the cloak.

Then the case itself was rolled into small compass. It went out of sight beneath the cloak as the tall visitant moved in the direction of a stairway. This being who had passed the watchman was indeed a creature of the night.

It was The Shadow who was descending from the thirty-fifth floor of the Zenith Building.

Crime had already struck in the Zenith Building. No word of its completion could have reached The Shadow. Yet he was here, in the building where one man lay murdered and another was held a prisoner, to have crime planted upon him. George Hobston's suite of offices was on the thirty-third floor. The Shadow had alighted at the thirty-fifth. His course had become a descent. He reached the thirty-third floor and there he stopped.

The corridor was silent. A full four minutes had elapsed since the watchman in the lobby had received the telephone call from 3318. The Shadow had been in the elevator when the watchman had gained word.

An automatic bristled in The Shadow's fist as the black-garbed visitant stopped before the door of 3318. The free hand turned the knob. The Shadow entered the suite. A tiny flashlight appeared in his left hand. It sent a shining disk of light about the outer office.

The room was empty. Striding to the inner office, The Shadow saw that this dimly lighted room contained but a single occupant. That lone man was dead. The body of George Hobston lay sprawled where the murderer had left it.

THE SHADOW saw the telephone upon the desk. The receiver, lying beside the instrument itself, was proof of what had happened. The Shadow knew that a call had been made below. That call, moreover, had been given during the last four minutes.

Approaching the body, The Shadow detected something else. It was the trace of revolver smoke; a faint odor of burned powder that was most noticeable close to the desk. The Shadow's eyes saw the swirling of heavy fog from the opened window. The Shadow knew the answer.

A shot had been fired close by this desk. Yet, as The Shadow viewed Hobston's body, he could tell that the man had been killed from a greater range. A soft laugh came from The Shadow's hidden lips. It sounded weirdly through this room of death.

Subtle in his conclusions, The Shadow could see factors that others would not note. Hobston's dead left hand was clamped to the fallen receiver. His right hand, however, was loose as it stretched toward the telephone.

An inconsistency that others might pass; yet to The Shadow, it was evidence of what had actually occurred. Beginning with the scent of powder-an odor that would soon be disseminated throughout the room-The Shadow had gained a starting point.

A murderer, he knew, had deliberately given an alarm. Why? The answer must be here. Already, The Shadow was looking toward the spot where it could be found-the grilled door to the lighted vault room.

The Shadow had observed that entrance before he had viewed Hobston's body. All the while, he had been sending keen glances toward the metal door. Howard Norwyn, slumped behind the grillwork, was motionless. The Shadow had glimpsed the outline of his body; but had left the inspection of the vault room until later.

A sound came upward from the street. It was the whine of a siren. A police car was arriving through the fog. Again, The Shadow laughed. Like a living phantom, he strode to the grillwork and worked upon the automatic lock.

His keen eyes flashed as they surveyed the form within. Lack of motion by Howard Norwyn had indicated that the young man might be dead. But as The Shadow worked, Norwyn moved. He blinked. He stared at the grillwork; he could see the motion of blackness beyond it.

Then Norwyn realized that he held a revolver. The fact impressed itself as he was rising. Thinking that an enemy stood without, the young man emitted a hoarse cry, just as the door swung open in The Shadow's grasp.

Norwyn raised his gun too late. Like a living avalanche, The Shadow came sweeping in upon him. A blackened fist clipped Norwyn's chin. The young man slumped to the floor. The revolver clattered from his hand.

The Shadow gained the weapon. He opened the chamber and spied one empty cartridge. A soft laugh

came from his lips as he pocketed the weapon. Standing above Norwyn's slumped form, The Shadow gazed at Hobston's body.

THE situation was plain. Some one had murdered George Hobston. The killer had thrust Howard Norwyn into the vault room, planting the gun upon him. The grillwork offered numerous loopholes. It would have been easy for a man to have killed Hobston from this room.

The false evidence looked plain. Apparently Hobston and Norwyn had quarreled. Hobston had managed to lock Norwyn in the vault room. Then Hobston had put in his call; Norwyn, coming back to his senses, had shot his employer in the back.

The openings in the grill were too small to push a revolver through. Hence Norwyn could not have gotten rid of the gun until released. Had the police arrived before The Shadow, they would surely have arrested Howard Norwyn as the murderer of George Hobston.

The police! Again, a siren's whine came cutting up through the foggy night. The Shadow's laugh was grim. The Shadow could see the truth of what had happened here. He knew that Howard Norwyn must have been overcome by some swift-acting foe.

The real murderer was gone. To leave the wrong man here for the police to quiz would be in keeping with the murderer's desire. Too late to apprehend the killer himself, The Shadow, at least, could balk the criminal's schemes.

The Shadow had a double opportunity. First, to release Howard Norwyn from his dilemma; second, to leave the police looking for the murderer. The man who killed George Hobston could not have gone far. Doubtless, he was still in the building; secure in the thought that murder would be blamed upon Howard Norwyn. The Shadow saw a way to save an innocent man from trouble; also to force the police to the search, which the murderer thought would be delayed.

Turning toward the vault, The Shadow stooped and raised Norwyn's body over his shoulder. Carrying the unconscious young man as a trifling burden, the Shadow strode toward the outer office.

In his possession, the black-clad investigator was carrying the revolver which contained the empty cartridge. The Shadow reached the corridor. It was as silent as before; yet The Shadow knew that any minute would bring men of the law into this hallway.

Swiftly, The Shadow gained the stairway. Still carrying his burden, he turned upward. As he did, a shuddering laugh of triumph came from his lips. Echoes died along the hall. The Shadow was gone; Howard Norwyn with him. Silence reigned for the space of seven seconds.

Then came the clang of the opening elevator doors. Three men leaped into the corridor. Detectives had arrived from headquarters. They were here to view the scene of crime. They did not know that a visitor from the night had arrived before them.

For The Shadow, swift and decisive, had left no trace of his mysterious presence. Yet he had carried away the man on whom crime had been planted; and with him, the weapon that the murderer had used to deliver death.

CHAPTER III. THE DEPARTURE.

THE detectives had left the door of the elevator open. The operator, no longer languorous, was lingering in the corridor until their return. He did not have long to wait. Two detectives came on the run from 3318.

"A guy's been murdered." one of them informed. "You're going to take me down to the lobby, so I can bring up the rest of the squad. Say-we'll have to start a search of this whole blamed building."

"You're right," returned the other dick. "Have 'em keep a close watch in the lobby all the while. There's no way for the murderer to get out of this building except by the elevators. That's a cinch."

"This is the only car that's running," remarked the operator. "The others are all down in the basement."

"Good," commented the detective.

While this conversation was under way, The Shadow had reached the floor above. At a spot directly over the heads of the detectives and the operator, he had laid Howard Norwyn on the floor. Strong hands were at work on the closed doors of the elevator shaft. With an instrument of steel, pried between the sliding metal barriers, The Shadow released the catch.

The doors opened; peering downward, The Shadow saw the top of the elevator a few feet below. He could hear no sound of talk; for the elevator was a solid car that completely filled its portion of the shaft.

Easing downward, The Shadow gained a footing on the top of the elevator. His strong arms stretched forward and drew Howard Norwyn into the shaft. The Shadow rested the young man on the car; his gloved hand eased the doors shut.

In the midst of solid blackness, The Shadow crouched to the top of the elevator and gripped Howard Norwyn in a firm grasp. The space was ample; so long as The Shadow held Norwyn on his precarious perch, no harm could befall the man who had been rescued.

Yet The Shadow was not a second too soon. Hardly had he completed his preparation before the muffled clang of the doors sounded from the thirty-third floor. The elevator began a record drop on its way to the ground floor.

The Shadow clutched Howard Norwyn tightly during the three-hundred-foot descent. His grip was firm as the car came to a stop at the lobby. Doors clanged again. Footsteps shuffled from the elevator; but voices could not be heard in the lobby.

THE SHADOW was counting, however, upon another interval. Sliding over the side of the car, he slipped downward until his feet rested upon the top of an elevator that was on the basement level. From this adjoining shaft, The Shadow could just reach Norwyn's feet. He drew the young man toward him as Norwyn's body came limply from above. The Shadow caught it and rested the stupefied man upon the lower elevator.

Seconds passed; then doors clanged. A whirr of air as the first elevator sped upward. Its shaft was clear. The Shadow edged over the side of the basement elevator and worked upon the lower doors. They came open. The Shadow dropped to his objective.

Getting Norwyn through was a more difficult task. The Shadow was standing at the edge of the shaft which contained the one operating elevator. Below was a pit of considerable depth. The Shadow was equal to the job. He brought Norwyn's light form over the edge of the elevator, caught the slumping body and swung it to safety. In the basement, The Shadow closed the doors to the shaft.

During the day, the basement of the Zenith Building served as a concourse to the subway. At night, however, heavy doors were closed at the top of the stairs to the lobby. Hence the basement was deserted; not only that, the police who had arrived in the building had not started a search in this direction.

Howard Norwyn was coming to his senses. The whizzing trip down through the elevator shaft had produced a reviving effect. But The Shadow gathered him as before and carried him along the deserted concourse.

A turn in the wall brought The Shadow to a heavy barrier. A pair of metal doors, dimly discernible outside the range of the basement lights, were closed and locked. These, during the day, stayed open against the walls. At night, they were shut. A huge bar, dropped from one door into a catch on the other, added strength to the lock.

The Shadow again rested Howard Norwyn on the floor. By this time, the young man was almost entirely conscious. He was rubbing his chin ruefully, trying to take in his surroundings. He stared toward The Shadow, who was by the doors, but he could barely discern the black-clad shape.

The Shadow was picking the lock. Clicks responded to his efforts. He forced the big bar upward and poised it carefully as he opened the door on the right. Turning, The Shadow gazed toward Howard Norwyn. His gleaming eyes saw that the young man was recovered, but still dizzy. The Shadow stepped beyond the door.

There he dropped coat, hat and gloves. The black garments went into the unfolded briefcase. Depositing the bag, The Shadow stepped back through the door and approached Howard Norwyn.

"Come." The Shadow's voice was a quiet, commanding tone, different from his sinister whisper. "We must leave. Do not delay."

Howard Norwyn nodded. He sensed that this was a friend. The Shadow aided him to rise. Norwyn passed through the open door. The Shadow drew the barrier slowly shut; then gave it a quick jerk that caused a slight clang. From inside came the answer; the poised bar dropped from the jolt and clattered into position. The doors were barred on the inside as before!

THE SHADOW and Howard Norwyn were in a gloomy underground passage, where the only light came from a hundred feet ahead. The Shadow paused to work upon the lock that he had opened. With the aid of a special key, he again locked the door. Picking up his briefcase, he gripped Howard Norwyn by the arm. Together, they made their way along the underground passage.

Norwyn blinked as he came into the light. For the first time, he realized where he was. They were entering the subway station, one block from the Zenith Building. The Shadow had opened the way between the skyscraper and the station.

Howard Norwyn followed his rescuer through the turnstile. A train was coming into the station; The Shadow urged Norwyn aboard. As they stood on the platform of the car, Norwyn studied this stranger who had brought him here.

He did not recognize The Shadow as the one who had encountered him at the door of the vault room. Nor did Norwyn recall the strange journey through the elevator shaft. He remembered, dimly, that he had found George Hobston dead. He could recollect an enemy striking him down; then this friend who had brought him to the subway.

The face that Norwyn viewed was a singular one. It was a countenance that might have been chiseled from stone. Thin lips, inflexible features; these formed the masklike face. Most noticeable, however, were the eyes that burned from the sides of a hawklike nose.

Those steady optics held Howard Norwyn with their gaze. Dizzy as he clutched the inner door of the speeding subway car, Norwyn lost all sense of other things about him. The roar of the train precluded

speech. The dominating eyes commanded trust and obedience.

The express came to a stop. A sliding door moved open; The Shadow's hand caught Norwyn's arm. Nodding, the young man followed his commander to the platform. The Shadow headed for an obscure flight of steps. He and Norwyn reached the street.

They were at Fourteenth Street. Half a block from the station. Norwyn's rescuer stopped beside a limousine. A chauffeur bounded to the street. He opened the door. Norwyn felt a steady hand thrust him into the car. Then his companion joined him.

"New Jersey, Stanley," spoke a quiet voice through the speaking tube.

THE car rolled away. Howard Norwyn settled back in the cushions. He began to feel a sinking sensation. The back of his head was aching as a reminder of the pounding that it had received from the antagonist in Hobston's office.

"Where-where are we going?" questioned Norwyn, faintly.

"You will learn later." came the quiet reply.

But-but what has happened to Mr. Hobston?" protested the young man. "Who-who killed him?"

"That we shall discover."

"But I-I should be back there. I-I must explain to the police. If they-if they-"

"If they find you, they will hold you for murder."

Howard Norwyn clutched at the strap which hung beside the window of the limousine. He tried to bring himself up from the cushions to stare at the quiet speaker. All he could see was the outline of the other rider.

The words still rang in Norwyn's ears. Sickened, the young man dropped back. He realized the truth of those steady words. He understood what the murderer had intended. Much had been stolen from Hobston's vault. Enough, however, remained to incriminate whomever the police might have found in the vault room.

"The revolver!" gasped Norwyn, suddenly. "I-I had it in my hand. Was it-was it-"

"It was the gun that killed George Hobston. It was in your possession. I have brought it with us."

A sigh of relief came from Howard Norwyn. It was followed by a groan as the young man realized that a predicament still existed. Norwyn's aching head rolled back against the top of the seat. Dazedly, his mind was yielding to drumming thoughts of new danger.

A hand stretched forward. It held a small vial. As Norwyn grasped the little bottle, he heard the command from beside him:

"Drink."

Norwyn pressed the bottle to his lips. He swallowed its contents. His head became light. The vial slipped from his hands. Swimming thoughts faded; under the influence of the opiate, Howard Norwyn slumped against the cushions and became quiet.

His worries were ended for the night. On the morrow, The Shadow would hear his story. The limousine

had passed through the Holland Tunnel. It was heading into New Jersey, carrying its pair of passengers from Manhattan.

Howard Norwyn was traveling from the scene of crime. His course would not be traced. The Shadow had brought him from the spot where he had been left to bear the brunt of crime. Yet The Shadow knew that Norwyn's safety could be no more than temporary until the real murderer should be uncovered.

A soft laugh came from the darkness of the limousine. The whispered mirth of The Shadow faded. The rescue of Howard Norwyn had been effected. Work of more importance lay ahead.

That laugh presaged determination. It was The Shadow's challenge to hidden plotters who had gained their aim of crime. Against them, The Shadow had scored one point: the rescue of the man on whom they had sought to shoulder murder.

There was other work to be accomplished. The murderer of George Hobston must be discovered; with him all who had concerned themselves with that crime. The Shadow could foresee a mighty task.

Perhaps it was the subtlety of the murder itself; perhaps it was quickness with which the actual murderer had made his get-away-either of these points might have impressed The Shadow. Whichever the case, there was something strangely grim about The Shadow's laugh.

The master of darkness recognized that he was dealing with unusual crime. He could see that this episode might be but one in a sequence of malignant events. The Shadow knew the need for counterstrokes against a hidden menace.

Well did The Shadow divine hidden facts! To-night, he had encountered a phase of crime that was merely the surface indication of what lay beneath. The Shadow had but reached the threshold beyond which he was to find insidious evil.

For in his rescue of Howard Norwyn, The Shadow had gained only a first and minor thrust against the most amazing organization of crime workers that he had ever encountered!

CHAPTER IV. THE POLICE SEARCH.

ONE hour had passed since The Shadow had carried Howard Norwyn from the Zenith Building. In that space of time, much had taken place within the walls of the towering skyscraper. Office 3318 had become the headquarters of a massed investigation.

Three men were standing by the desk where George Hobston's body lay. One, a grizzled veteran of the police force, was Inspector Timothy Klein. The second was a police surgeon. The third was a stocky, swarthy man, whose keen dark eyes were watching the other two as they spoke. This was Detective Joe Cardona, ace sleuth of the New York force.

Though Klein was technically in charge, Cardona was the man upon whom the investigation hinged. As a hound upon the trail of crime, Cardona was conceded to be the best in Manhattan. He was listening to the surgeon's report: the statement that death had been caused by a bullet wound; that the shot had probably been fired from a dozen feet away.

When Klein turned to Cardona, he found the detective ready with theories. Joe stepped toward the door to the outer office. He pointed toward Hobston's body.

"A shot would have got him from here," volunteered the detective. "Suppose Hobston came in and sat at his desk. A fellow sneaking in from outside could have picked him off before he had a chance."

"That looks likely," agreed Klein. "But what about-"

"The vault," interposed Joe. "That's right. I'm coming to it. Suppose Hobston had opened the vault. He might have gone back to his desk. The theory still stands."

"Why would he have left the vault open?"

"Only because he suspected no danger. Because he knew that the only visitor would be a man whom he could trust. Like this fellow."

Cardona produced the registration book. It had been brought up from the lobby. He pointed to the name of Howard Norwyn.

Klein nodded. "I think you've got it, Joe," he declared. "Norwyn must have come in; seeing the vault open, he took a shot at Hobston. He started to rifle the vault; then got scared and made a get-away."

THERE was commendation in the inspector's tone. The detective, however, made no response. Cardona was studying his own theory, putting it to a stronger test. At last he came to a point that puzzled him.

"The phone call," he declared. "I can't figure it."

"Why not?"

"Picture it this way." Cardona strode toward the open door of the vault room. "Hobston opens the gate. He goes to his desk"-Cardona paused while he approached the body in the chair-"and while he's there, Norwyn enters. He sees two things that interest him."

Cardona paused emphatically and backed toward the door to the outer office, to indicate that he was playing the part of Norwyn from this point on.

"He sees the open gate over there," resumed Cardona, with a gesture, and he sees Hobston sitting by the desk. He's got a chance to grab what's in the vault. All right, inspector. What does he do?"

"He takes a shot at Hobston," answered Klein. "Puts a bullet in his back, as you suggested before."

"Yeah?" questioned Cardona, wisely. "And after Hobston is shot, he picks up the phone and calls downstairs, where the watchman hears the shot all over again?"

"I see your point, Joe," nodded Klein. "Norwyn must have covered Hobston from where you're standing. He threatened him. Hobston picked up the telephone to call the watchman. Norwyn fired."

"Wrong again." Cardona shook his head. "Norwyn wouldn't have given him a chance to do all that. I'll tell you where Norwyn found Hobston, inspector. He trapped him at the door of the vault room."

Keeping the role of Norwyn, Cardona crept toward the open vault room. He suddenly made a leap, as for an imaginary antagonist. He stopped short and faced Klein.

"That's what happened," announced the detective. "Norwyn didn't pull a gun. He tried to knock out Hobston; but his boss must have handed him a haymaker instead. Then Hobston shoved Norwyn in the vault room and went over to make the phone call."

Klein was nodding unconsciously as he listened to Cardona's deduction. The police surgeon was standing attentive. He, too, seemed deeply interested.

"Norwyn woke up," resumed Cardona. "He was here, in the vault room. He heard Hobston trying to

make the call. He pulled his gun-Hobston probably didn't know he had one-and either shoved the door open or shot through a hole in the grillwork. Come over here; take a look at the body from this angle."

The police surgeon accompanied the inspector to the door of the vault room. Klein was the first to nod as he studied the angle. He looked toward the police surgeon; the physician added his nod.

"I've got a hunch," decided Cardona, "that Norwyn was behind the door. Maybe Hobston jammed it, but didn't get it locked. The point is that Norwyn was in too much of a hurry to get away. He didn't have time to grab up the swag he wanted."

"He only had a few minutes," agreed Klein. "Our men got here mighty quick after the watchman reported the shot. It's a sure bet, Joe, that Norwyn is still here in the building"

"Right," declared Cardona. "That's why there's no use going into more detail on this reconstruction. Our job is to find Norwyn. Suppose we go down to the lobby and find out how the search is coming."

THE three men left the office. A uniformed policeman was standing in the corridor. Klein ordered him to take charge of the body. The inspector led the way to the elevators and rang the bell. The car arrived and the trio descended.

They were met in the lobby by Detective Sergeant Markham. Klein's inquiry regarding the search received a negative response.

"They're reporting in from every floor," declared Markham, as he went to answer a buzz at the telephone. "Not a ripple. Here's another report." He picked up the receiver and uttered a few short sentences; then hung up and turned to Klein. "That was Grady from the twenty-fourth. Nothing doing on that floor."

"What about the elevators?" demanded Cardona.

"Only one operating," spoke the watchman, from beside the registration desk. "You know, when I heard that shot and reported it, I watched the elevator dials like a hawk. Not a move from any of them-except the car that was in use."

"None of these fellows is Norwyn," stated Markham, pointing toward the end of the lobby.

Cardona turned to see a group of a dozen men under guard of two policemen. The watchman approached the detective in pleading fashion.

"You took the book upstairs, sir," he reminded. "It has the names of all these gentlemen in it. They were in their offices when the police entered."

"Here's the book," declared Cardona. "We can check on these men right now. Sorry to trouble you, gentlemen, but there's been a murder in this building. There's one man we want to get. His name is Howard Norwyn."

One by one, Cardona quizzed the men. He made each sign his name; then compared the signature with the one that the man had written in the book. He also checked each name with the watchman.

By the time this procedure was finished, five more men had come down under police guard. Cardona went through the same formality with them.

"Look at this, inspector!" Cardona's exclamation was a triumphant one. "We've checked on every name except one. That's Howard Norwyn."

"But he's the one you need," said Klein, glumly.

"Sure," resumed Cardona, "but if we get anybody now, we'll have a suspect. By rights-according to this register book-there should only be one man left in the whole Zenith Building. That's Howard Norwyn."

"I get it," nodded Klein. "There might be somebody else here; somebody that sneaked in."

"Yes." Cardona turned suddenly as the elevator door clanged open and men appeared. A disappointed frown showed on the detective's face. The final squad of searchers had arrived, without another man with them.

Reports were checked. The lobby teemed with foiled searchers. The manhunt had started promptly after the police had discovered George Hobston's body. Outfitted with pass keys, detectives and officers had gone through the skyscraper from top to bottom.

Even the basement was to be searched, according to Klein's new decision. The watchman was positive that Norwyn could not have gone there, but the inspector was determined to make this last effort to trace the one man who had registered and who had not reappeared.

CONFERRING with Cardona, Klein decided not to hold the other occupants of the building. None of them had been found in the vicinity of the thirty-third floor. All had legitimate business that had brought them to the building. Cardona quizzed each man closely and checked with the officers who had taken them into custody. That formality ended, the lobby cleared. Inspector Klein and Joe Cardona waited for the small squad of searchers to return from the basement.

While the detective was making another check-up with the watchman, a policeman entered and advanced to Joe Cardona. This officer was one of two who had been stationed outside the building.

"Some news hounds out there," began the blue-coat. "I told em they couldn't come in. Said you'd see them later"

"That's right," growled Cardona. "Let them wait. The weather's good for them."

"But there's one guy that raised a squawk. Says you'll want to see him. His name's Burke-he works for the Classic."

"Burke. eh?" Cardona laughed. "Tell him to come in. I'll talk to him."

The officer left. Cardona swung to Klein and spoke a few words of explanation.

"You know Burke," said Joe. "He's all right. We've got to let the newspapers have this story. If Burke acts as spokesman, he'll give them the right slant. He'll hand us the credit that's our due. None of this stuff about a futile search by the police."

As Cardona finished speaking, a young man appeared from the outer door. He grinned as he removed his felt hat and splashed water from the brim. Clyde Burke was a typical newspaper man. His manner was keen; his expression genial. He was wiry but not husky. His eyes began a prompt survey of the lobby.

"Hello, Joe," was his greeting. "Say, have a heart, won't you? Let the boys in out of the rain. They're sticking around to get the story and they're pretty sore because their police cards won't get them through."

"I'll let them in pretty soon," returned Cardona. "They'll cool off when they get the story. But I want to

talk to you first, Burke.

"Get this straight. In less than ten minutes after the watchman here heard a shot over the telephone, there were three detectives in room 3318, where the shooting took place. There were five men more down here in the lobby.

"The murderer had no chance to get out. So far as we know, he's still in the building. We're completing the search. We haven't found him; but it's not because of any slip-up on our part."

"What about those men who filed out of here?" questioned Clyde. "Some of the boys were going to duck along after them. I held the fellows though, by promising to get them in to see you."

"Those men," explained Cardona, "were business men who were in their offices. We checked them on the register and released them. We have accounted for every one except the one man we want.

"You give that to the other newspaper men. See that they get off to the right start on the story. Then bring them in and I'll answer questions."

"Leave it to me, Joe."

CLYDE BURKE hurried back to the door. Joe Cardona smiled as he turned to Timothy Klein. The searchers were returning with the news that the basement was unoccupied except for the employees in the engine room. Cardona had expected that report. His elation was due to the way in which he had handled Clyde Burke.

"A real fellow, that reporter," declared Joe. "I'm glad he got this assignment. More brains than any other news hound I ever met. Why he sticks to the Classic job is more than I can figure."

There was logic in Joe Cardona's statement. There was also an answer to his speculation regarding Clyde Burke. It came half an hour later, after the reporters had entered, gained the details of the murder and search, and left for their respective offices.

Clyde Burke, nearing the Classic building, stepped into a cigar store and entered a telephone booth. He called a number and heard a quiet voice respond:

"Burbank speaking."

For the next few minutes Clyde Burke delivered terse details of the police findings at the Zenith Building. These facts were not for the New York Classic.

Clyde Burke was an agent of The Shadow. Through Burbank, The Shadow's contact man, he was reporting all that he had learned. His statements would be forwarded as soon as his call was finished.

Thus The Shadow, who had played so important a part after the murder of George Hobston, was to learn the vital news that no killer had been found in the Zenith Building.

The fact that Howard Norwyn was suspected and missing was one that The Shadow expected to hear. But The Shadow was to learn another fact that he would find important, namely, that no unregistered prowler had been found at large.

That fact was to play a part in The Shadow's coming plans. It was to give him the inkling that the murder of George Hobston had been well planned beforehand. It was to place The Shadow face to face with the truth; that craft had been used in murder.

The planting of crime on Howard Norwyn had been the first evidence of cunning preparation. The disappearance of the actual murderer was even more remarkable. Already, word was on the way that would make The Shadow prepare for new and unseen crime!

CHAPTER V. MURDERERS TALK.

IT was nine o'clock the next morning. The Zenith Building's business day had begun. The massive skyscraper, glistening like a marble pinnacle in the sun, was thronged with hordes of workers.

Morning newspapers had blared the story of George Hobston's murder. To the workers in the Zenith Building, the killing in 3318 was a subject of intense discussion. Few of them had ever heard of George Hobston. The dead man's name was but one of hundreds on the big boards in the lobby. Yet the fact that he had been murdered in the Zenith Building was real news to the working inhabitants of that particular skyscraper.

A portly, gray-haired gentleman heard the talk of Hobston's death as he rode up to the thirtieth floor. Alighting from the elevator, this man approached an office that bore the name:

CULBERT JOQUILL

ATTORNEY AT LAW

Entering, he nodded pleasantly to the office force, which consisted of two stenographers and a young man who looked like a recent graduate of law school. He continued through a door marked "Private."

This man was Culbert Joquill. He was in his own office. Massive bookcases lined the walls; from floor to ceiling they were filled with buckram-bound volumes that pertained to the law. Joquill seated himself behind a mahogany desk and stared in beaming fashion from the window.

A stenographer entered with the mail. Joquill opened letters, read them, and dictated replies in the stentorian tone that he might have saved for addressing a jury. This finished, he arose and walked to the door as the stenographer went back into the larger office.

"I do not care to be disturbed for the next half hour," he announced. "If any clients call, tell them that they must wait. I am preparing an important brief. I shall notify you when I have finished."

To emphasize his statement, Culbert Joquill closed the door of his inner office and turned the key. Walking back toward the window, he stopped at a bookcase and removed two volumes from a lower shelf. Pressing his fingers into a crevice, he clicked a hidden catch.

Stepping back, he drew a section of the bookcase outward on a hinge. The action revealed a small room, no more than six feet square.

A man was seated on a rumpled couch. He arose with a grin as the bookcase opened. He stepped into Joquill's private office. The light from the window showed the evil leer upon his lips. It marked his face as that of man who had murdered George Hobston and thrust Howard Norwyn into the vault room of 3318.

CULBERT JOQUILL closed the bookcase. He waved the ugly-faced man to a chair; then took his own position behind the desk. He smiled placidly as the man from the little room put an eager, whispered question:

"Did you read the newspapers?"

Culbert Joquill nodded.

"Did they get him?" The man question. "Did they get Norwyn? What did he have to say?"

"They did not get him," responded Joquill, in a quiet tone. "However, it does not matter. His name is given in the newspapers; he is suspected as the murderer of George Hobston. What is more important-to myself as well as to you-is the name they did not mention. The newspapers say nothing regarding Garry Hewes."

The ugly-lipped man grinned. This statement referred to him. He could see a pleased look on Joquill's face. He settled back into the chair.

"Substantially," declared the lawyer, in a soft tone, "the story is this. George Hobston entered his office at nine o'clock. At nine fifteen, Howard Norwyn arrived. Apparently, Norwyn must have threatened Hobston, who overpowered him, placed him in the vault room and called the watchman.

"Norwyn, however, had a gun. He managed to shoot Hobston. Then-probably due to Hobston's neglect in locking the grilled door-Norwyn escaped. The building was searched. No trace was found of him."

"The police found the gun?"

"No."

"You just mentioned that they said he had one."

"I was stating the theory as advanced by the police. The evidence against Howard Norwyn is purely circumstantial. Read the newspapers after you leave here. Form your own conclusions."

Garry Hewes was staring from the window. His face was speculative. Culbert Joquill seemed to be awaiting his henchman's reply. Garry spoke in a puzzled tone.

"Here's what happened Joquill," he stated. "I stayed here after five o'clock yesterday afternoon. I kept in the hideout behind the bookcase. I heard the scrub women come in and go out. I waited until half past eight.

"Then I went up to Hobston's office. I found a good place to hide in his outer office. I intended to threaten him; to make him open the vault before Norwyn arrived. That was where I got a break. Hobston opened the vault himself. I didn't lose any time. I piled in from the outside office and plugged him in the back.

"With Hobston dead, the game was to plant it on Norwyn. So I lugged Hobston to the desk and fixed him so his back was toward the vault room. I turned out the light in the big office. I waited there until Norwyn arrived.

"He saw the open vault room. He saw Hobston's body. Then I whacked him. Shoved him in the vault room and put the death gun in his mitt. I figured he'd come to inside of five minutes. So I made a phony call to the watchman in the lobby. I fired a shot out through the window; made a couple of gargles; then beat it.

"I left Norwyn to be the goat. I never thought he'd manage to get out. That lock on the vault-room door must have jammed. Norwyn had sense enough to beat it when he came to his senses.

"Anyway, I came back here. I laid in the hide-out; I heard searchers coming through this office. I figured that Norwyn must have been found; that he said the real murderer was somewhere in the building. I

thought they were making a search to find out if he was right. Now you tell me that it was Norwyn they were hunting for."

"Precisely," nodded Culbert Joquill. "Joe Cardona, the smart detective, fell for your idea. He decided that Hobston overpowered Norwyn and shoved him in the vault room. Hence, as I remarked before, Norwyn's successful flight has made him a marked man. No one will believe his story when he is captured. He is definitely a fugitive."

"Good," said Garry, with a grin. He nudged his thumb toward the bookcase. "The swag is back there-all those securities and the cash that Hobston owned for himself. I left the other stuff- the stocks and bonds marked with the names of clients-in the vault room to make it look bad for Norwyn."

"Did you get Hobston's private book?"

"I did. Here it is." Garry produced a leather-bound pocket memorandum. "It tallies exactly with the swag. More than half a million total."

CULBERT JOQUILL took the little book and smiled as he thumbed the pages. Finished with his brief inspection, the gray-haired lawyer chuckled.

"This office is very similar to Hobston's," he remarked. "Like his suite, this one has its strong-room." He pointed toward the bookcase. "However, I found it most suitable to close off my little alcove.

"Lucky, isn't it, that the police never suspected a space behind that bookcase? They took it for granted that this was just an ordinary law office. Those books, with the thin wood work behind them, form a better barrier than the grilled door to Hobston's vault room."

"I found that out last night," returned Garry.

"This office," remarked Joquill, as an added thought, "differs in one respect from Hobston's. It has a door of its own leading to the hall. That is essential in a lawyer's office. It is always poor policy to usher clients out through the anteroom.

"So you, Garry, can leave by my private exit." The attorney pointed to a door at the far end of the room. "You were here yesterday before the watchman went on duty; you are leaving during business hours to-day. Communicate with me later-about the end of the week."

Garry Hewes arose. He turned toward the exit. He took a few paces; then turned and came back to the desk. He stood there with a quizzical expression on his face.

"Listen, Joquill," he stated. "You and I are in the same boat. You ordered Hobston's death and I went through with it. That was the best arrangement, because you and I are different.

"You're a big-timer. I'm nothing but an ordinary gorilla that you imported from the Middle West. I've got sense enough to stay away from gangsters here in New York because you've paid me good money to play I was respectable.

"You're smart, Joquill. You moved in here a month ago; you fixed this hideout in simple fashion. But you didn't pick the Zenith Building just for fun. You took it because you were gunning for George Hobston. Am I right?"

"Certainly," smiled Joquill.

"Well," resumed Garry, with an uneasy shift, "that's what bothers me. The hide-out worked; the job's

gone through; but there's a couple of points that don't look so good.

"How did you find out that Hobston was hoarding his securities-that he had a lot of real dough stored in his vault with no record except the little book in his pocket?"

"How did you arrange it for Hobston to come to his office last night; and how did you fix it so that Norwyn would be there for my frame-up?"

Garry Hewes paused. Culbert Joquill frowned. His tone was cold as he replied to his henchman's questions.

"Those matters," asserted the old lawyer, "do not concern you, Garry. Forget them."

"I can't forget them," pleaded Garry. "They do concern me. I figure you must have known Hobston personally. What's more, you must have pulled some gag to get him and Norwyn into the office last night. Suppose the police get working right. Suppose this smart dick, Cardona, finds the trail to you. What then?"

A broad smile appeared on Culbert Joquill's crafty lips. The lawyer's frown was gone. Joquill had taken Garry's questions as an unwarranted attempt to pry into affairs which did not concern him; but the henchman's explanation of his qualms were justification.

"Do not worry," purred Joquill, in a confidential tone. "You have admitted that I am smart. Take my word for it that the police will never trace me. I knew that George Hobston had that secret wealth in his vault. I knew that he and Howard Norwyn would be at the office last night.

"Yet I made no effort to trace those facts. To me, George Hobston and Howard Norwyn were nothing more than names. Let us regard the whole matter as one of coincidence. Better, let us state that I acted upon sudden inspiration; that the possibilities of crime came to me as in a dream.

"I am serious, Garry." Joquill set his fist upon the desk. "Between those facts and myself is a breach that can never be leaped. No one will ever know how I came to enter into this successful episode of crime. You think of me as a crafty schemer, do you not? Let me tell you more: I have a certain possession-we might say talisman-that makes my position invulnerable.

"I did not need you for a henchman. I chose you simply because I knew your past; because I was positive that you were a strong-armed worker upon whom I could rely. I do not care to play an active part in crime. I have taken you as an instrument with which to work.

"I am the brain, so far as you are concerned. You know that I planned Hobston's death some weeks ago. It occurred on perfect schedule. Do you think that my plans came to an abrupt ending with last night?"

Rising, Culbert Joquill approached his henchman. He clapped his hand upon Garry's shoulder; then drew the ugly-faced killer toward the door to the hall.

"Forget your worries," suggested Joquill. "You are safe because my position is secure. My part in this entire episode has been one of complete concealment. I am a recognized attorney; the fact that I have an office in the Zenith Building means nothing.

"I am but one of hundreds of other tenants. So far as Hobston's death is concerned, I am but a chance reader of the newspaper accounts. You understand?"

Garry Hewes nodded. His qualms were allayed. Turning, this tool who had performed murder stalked,

unseen, from Culbert Joquill's private exit.

THE old lawyer chuckled as he returned to his desk. Taking pen and sheet of paper, he inscribed a series of odd-shaped circles. They apparently formed a code.

This done, Joquill began another peculiar inscription, formed with a succession of block-like characters in several lines.

Joquill placed the sheets together; he folded them and put them in an envelope. From memory, he made duplicates of each sheet, folded these pairs together and put them into a second envelope.

The lawyer addressed the envelopes and placed stamps upon them. Rising, he strolled to the door of the outer office, unlocked it and walked from his own room. He nodded to two clients who were seated on a bench and remarked that he would soon be back to interview them.

Stepping into the corridor, Joquill continued toward the elevators. There, he posted his letters in the mail chute. Wearing the ghost of a smile, the gray-haired attorney came back through the outer office and continued into his private room. He pressed a buzzer. A stenographer appeared to find him behind the desk.

"I am ready to see the gentlemen who are waiting," declared Joquill, quietly. "You may usher them in here."

With hands folded upon the desk, Culbert Joquill looked the part of a conservative English barrister. His task of crime had been completed; the mailing of those coded notes had been the aftermath of his talk with Garry Hewes.

The hide-out closed; its occupant gone; the spoils of George Hobston's vault stowed safely from view, Culbert Joquill had no worry. He was resuming the role which he could play so well because it was his actual capacity: that of a consulting attorney.

Murder remained unavenged; and Culbert Joquill was confident that no investigator in all New York could possibly trace crime to him.

CHAPTER VI. THE SHADOW WAITS.

WHILE Culbert Joquill and Garry Hewes were discussing their successful crime, the murder of George Hobston was receiving close attention elsewhere. A tall, calm-faced personage was seated in a bizarre room, reading the complete accounts in the morning newspapers.

He was the same hawk-faced stranger who had rescued Howard Norwyn on the previous night. His chiseled countenance was steady, even when relaxed. His eyes seemed burning as they scanned the headlines.

The room in which this personage dwelt at present was remarkable to the extreme. Its walls were furnished with a remarkable assortment of curios.

Tapestries, adorned with golden dragons; a huge Malay kris suspended from the ceiling like the sword of Damocles; a portion of an Alaskan totem pole; a mummy case standing in a corner-these were but a few of the articles that made the place look like a museum.

The hawkish face turned toward the door as a knock sounded. Thin lips gave the order to enter. A servant appeared and bowed from the doorway.

"What is it, Richards?" questioned the occupant of the curio room.

"Your guest is awake, sir," replied the menial. "I have served his breakfast. He is finished."

"And now he wishes to speak with me."

"Yes, sir."

"Usher him to this room."

Richards departed. He returned a few minutes later with Howard Norwyn. The young man was attired in a dressing gown that Richards had evidently provided. Norwyn blinked at sight of the odd curio room. He stared toward the seated figure; in response to a gesture from his host, he entered and seated himself on a cushioned taboret. Richards departed.

HOWARD NORWYN recognized his host as the person who had conducted him to the subway. Yet the young man seemed bewildered. He had slept steadily and had not awakened until late in the morning. The effect of The Shadow's opiate had caused prolonged slumber.

"I presume," came the tones of a quiet voice, "that you are somewhat befuddled regarding your surroundings. Perhaps you are a bit uncertain as to the circumstances which resulted in your arrival here."

"I am," admitted Norwyn. "It seems as though I have had a nightmare; yet events were too realistic to have been false. I know that my employer-George Hobston-was murdered. I realize that I was in a predicament from which you rescued me. But-but-"

"But you do not know where you are." Thin lips formed a slight smile. "Nor do you know who I am."

Howard Norwyn nodded.

"I shall explain," resumed the tall personage. "My name is Lamont Cranston. Perhaps you have heard it."

"Lamont Cranston!" exclaimed Norwyn. "The famous globe trotter?"

"Yes. This is the curio room of my New Jersey home."

"I begin to understand," declared Norwyn. "You purchased stock from Mr. Hobston some months ago. I remember him mentioning you as a customer."

The thin lips still retained their smile. There was a reason for the expression. The face which Howard Norwyn viewed was the countenance of Lamont Cranston; but its wearer was not he.

The real Lamont Cranston-a singular individual who traveled as fancy suited him-was at present in Afghanistan. He would not be back in America for six months to come. When he made his long excursions, Cranston never announced his destination. His friends as well as his servants had no idea when he might return.

There was one, however, who kept a close check on Lamont Cranston's journeys. That one was The Shadow. When The Shadow knew that Cranston was far away, he frequently found it useful to take advantage of the millionaire's eccentricities.

Cranston always kept his establishment in operation. He never talked with his servants regarding his travels. They were trained to expect him home at any hour, on any day; and they were used to his strange departures. Hence The Shadow, during Cranston's absence, often assumed the character of the

globe-trotting millionaire. The secluded New Jersey mansion served him well as a headquarters.

"I was one of Hobston's clients," stated The Shadow, in the quiet tones that characterized Lamont Cranston. "I called his club last night and learned that he had gone to his office. So I went there, myself, to call on him."

"You registered in the lobby?"

"No. I happened to pass the man who was on duty. It was not until the elevator was going up that I realized that I had neglected to sign. There was no use in my returning to the ground floor. As matters developed, it was fortunate that I did not register."

Norwyn stared as the speaker paused reminiscently. He saw significance in the quiet smile.

"When I reached Hobston's office," resumed The Shadow, "I found his body. George Hobston had been murdered. There was a light in the vault room. I opened the door-

"But it was locked!"

"Not quite." Again the smile. "It was jammed and it caused me a bit of trouble. You were in the vault room, coming to your senses as I worked with the door. When it swung open, you apparently took me for an enemy."

"I remember. I had a gun-

"Which I took from you. There was no time for palaver. I was forced to overpower you and carry you away, for your own good. I feared that the police might find you."

"And blame me for the murder?"

"Yes. As they have already done."

WITH these words, The Shadow passed a newspaper to Howard Norwyn. The young man paled as he saw his name in the headlines. The newspaper trembled in his hands. Then came the reassuring voice of Lamont Cranston.

"By good fortune," remarked The Shadow, "I brought you to the basement; thence to the subway. My chauffeur was waiting with the limousine on Fourteenth Street. He drove us here.

"No one knows where you are-no one, except myself."

"But-but I must surrender to the police!" blurted Norwyn. "I-I must tell them my story."

"And thereby play into the murderer's hands. That is not the proper course. No, my friend. I have decided that you shall remain here as my guest."

"Until when?"

"Until this case has cleared."

Howard Norwyn uttered a sigh of relief. He remembered the confidence that he had gained from this stranger last night. He was beginning to feel more at ease. He realized that Lamont Cranston was a friend upon whom he could rely. "Make yourself quite at home," declared The Shadow, in an easy tone.

"Free yourself from all qualms. No one will ever guess where you are staying. Richards, my valet, will see

that you are provided with whatever you may need."

With this reassurance, The Shadow became silent. Howard Norwyn realized that it was his turn to speak. The steady eyes were inquiring; they wanted his story.

"I didn't expect what happened last night," asserted Norwyn. "It all began around half past eight, when I received a telephone call from a customer named Seth Deswig. It was Deswig's secretary who called. He insisted that he must have some stocks that belonged to him-shares of Middlebury Preferred-and I knew that Mr. Hobston had them in the vault.

"So I called Mr. Hobston at his club. He said he would go to the office and open the vault. I was to join him there. When I arrived, I-I found him dead."

"And the vault?"

"Was open. Envelopes and folders were scattered on the floor. Before I could investigate, some one landed on me. When I woke up, I was in the vault room. You were opening the door. I had a revolver."

"The gun that was used to kill Hobston."

"So I realize. It-it must have been planted on me."

"Exactly. With you were envelopes containing listed securities that belonged to Hobston's customers. It looked as though you had been trapped, while committing robbery."

"I understand that. But what I can't guess is why the murderer didn't take those securities that he must have come to get-"

Norwyn paused abruptly. He saw a new smile forming on Lamont Cranston's lips. He waited, expecting an explanatory statement. It came, as a question.

"Did Hobston," questioned The Shadow, "ever show you an itemized statement of the securities in his vault?"

"No," admitted Norwyn.

"Did he ever mention," resumed The Shadow, "that he had invested a considerable amount of money in securities of his own choice?"

"He said that he never missed opportunities when they came his way."

"You have given the answer. You were not the only person to whom Hobston made that statement. Let us suppose that Hobston had purchased-privately, of course-securities worth about half a million dollars. Where would he have kept them, assuming that he might wish to sell at the most opportune time?"

"In the vault."

"Under whose name?"

"His own."

Silence.

THE truth dawned on Howard Norwyn. He realized that wealth had been taken from that vault. The murderer had rifled the strongbox of Hobston's own possessions-of wealth known to the dead

investment man alone-of securities that would not be listed in the office records.

The burglar had deliberately passed up the stocks and bonds that Hobston held in other names. Many of these might have been poor investments; others might have proven non-negotiable. The unlisted wealth had been taken; the rest had been left to add proof to the frame-up against Howard Norwyn.

"That is why," declared The Shadow, your story must remain untold. There is much to learn; until we have the murderer's trail, you shall remain here."

The tall speaker arose. He opened the door of the curio room and summoned Richards. He told the servant to see to his guest's comfort. With that final order, he departed.

Howard Norwyn, returning to the room which had been assigned him, heard the purr of a motor. Looking through the window, he saw the limousine rolling from the driveway of the broad-lawned estate.

TWO hours later, a light clicked in a darkened room. Bluish rays shone upon a polished table. White hands-one wearing a gleaming gem that sparkled in the glare-appeared upon the woodwork.

The Shadow had reached Manhattan. He was in his sanctum, a strange abode known only to himself. Clippings appeared upon the table; with them, reports in ink, inscribed in code.

Writing faded as The Shadow finished reading these reports. Such was the way with messages that The Shadow gained from his agents. Passing to the clippings, The Shadow studied them with care.

These newspaper reports were of various dates. They told of unsolved crimes in different cities. To them, The Shadow added items that pertained to the death of George Hobston. The hands rested upon the table.

George Hobston's murder was the latest of several crimes that seemed disconnected except for one vital point. All had remained unsolved. Was that coincidence, or did it mean an actual connection? This was the answer that The Shadow sought.

Reports from agents told of possible crimes that might be committed. When The Shadow was temporarily balked in the face of crime, he looked for opportunities that might attract crooks.

This was how he had learned of George Hobston. On a sheet of paper, The Shadow was writing the name of Rutledge Mann. A secret agent of The Shadow, Mann conducted business as an investment broker. He had informed The Shadow that George Hobston had made large purchases of stock that might logically be kept in the vault at the Zenith Building.

The Shadow had not mentioned Mann's name to Howard Norwyn. But he had already sent word to Mann to perform another duty on this case. A light was gleaming on the wall beyond The Shadow's table. The white hands removed earphones from the wall. The Shadow spoke in a whisper. A quiet voice responded:

"Burbank speaking."

"Report," ordered The Shadow.

"Report from Mann," declared Burbank. "He called Seth Deswig. The man is in Florida."

"Deswig's secretary?"

"Deswig has no secretary."

"Report received."

The earphones clattered to the wall. A creeping laugh sounded within the enshrouding walls of the sanctum. From Rutledge Mann, the message relayed through Burbank, The Shadow had learned that Howard Norwyn had been hoaxed.

Had Norwyn stated to the police that he had received a call from Seth Deswig, the check-up would have proven another mark against Norwyn. Had the young man added that it was Deswig's secretary who had called, his statement would have sounded like an excuse.

Norwyn knew Deswig as one of Hobston's customers. Had Norwyn, as the police supposed, gone to murder and rob George Hobston, only to be trapped, his natural action would be to give some reason for summoning Hobston to the office. To lay the call on Deswig's non-existent secretary would have proven disastrous. Here was another point that showed how well-planned the frame-up had been. The Shadow knew that he had work ahead. Cunning men of crime had played a crafty game.

Men of crime. The Shadow's laugh indicated that the master sleuth knew the game involved more than a single individual. His hand was making notations, that came as written thoughts, disappearing after the ink dried.

SOME one had learned that George Hobston had great wealth in his vault. That might have been any one of many who knew Hobston. Some one else had learned that Seth Deswig, one of Hobston's customers, had left Middlebury Preferred in Hobston's keeping. Some one else had arranged the murder and the robbery. Crime had been planted on Howard Norwyn through multiple scheming.

Again the earphones clicked. In response to Burbank's voice, The Shadow gave an order.

"Instructions to Vincent," was his whispered command. "Cold-canvass the Zenith Building. Look for suspicious tenants. Check on those who have recently taken offices."

"Instructions received," came Burbank's reply.

The earphones clattered. A click sounded as the bluish light went out. A grim laugh sounded in the blackened sanctum. It awoke shuddering echoes that died in hollow emptiness.

The Shadow had departed. As yet, he could rely only upon a long shot-an investigation of persons in the Zenith Building, through the aid of Harry Vincent, a capable agent. The Shadow knew that he was on the right trail; but it was one that would take time and might prove hopeless.

Coming crime. The Shadow scented it. For the present, he had shredded clues that might lead in different directions. All of them, The Shadow knew, would end abruptly. Criminals of a strange sort had cooperated in clever crime.

The dying laugh had been foreboding. Mirthless in its sound, it had told The Shadow's thoughts. At times, this master investigator found himself confronted by problems that could not be solved before crime struck again.

New robbery-perhaps with murder as its accompaniment-this was the token of the future. Though The Shadow might not gain the opportunity to prevent it, another episode of evil might bring him close enough to strike.

The Shadow knew that he was facing supercrime. He expected to encounter methods that he had never met before. In that assumption, The Shadow was correct.

CHAPTER VII. CRIME INCORPORATED.

Two days had passed since the murder of George Hobston. New news occupied the front pages of the New York journals. The police were still looking for Howard Norwyn. This fact was proclaimed in short columns on inside pages of the newspapers.

The Shadow, too, had gained no progress. He had learned that Seth Deswig was coming home from Florida; Harry Vincent, canvassing offices in the Zenith Building, had discovered nothing. Slender clues were bringing no immediate results.

Somewhere in Manhattan-not in one place, but in several-The Shadow might have found the answer to perplexing problems. He knew that men of crime could be forced to speak, if discovered; but he had not gained the opportunity to learn their identities.

The police search for Howard Norwyn had passed from public interest. Yet there were people who still gave it their concern. On this new evening, when the night was as misty as the time of Hobston's death, a querulous old man was thumbing through the final edition of a newspaper, looking for new reports on the futile man-hunt.

The old man was a wizened creature. He was lying propped upon the pillows of an old-fashioned bed. Beside him, on the table, were numerous bottles of medicine. His breathing came in wheezy gasps, with intermittent cackles of senile joy. From the mist beyond the half-opened window, the occasional flap-flap of tires on asphalt indicated that he was in the second story of an old house on a secluded street. The glare that hung within the swirling fog told that the house was within twenty blocks of Times Square.

The old man had found the evening item that pertained to the police search. His eyes blinked as he read the new report of failure. His lips spread in a smile of sordid delight. Again the cackle; then a coughing spell that racked the old man breathless. As the wizened face sank back into the pillows, the door opened.

The man who entered was a dry-faced individual whose countenance was solemn and gloomy. He was evidently an attendant who had the old man in his care. He approached the bed and stood in readiness while the convulsion ceased.

"You are prompt, Garwald," cackled the old man, when he had regained his breath. "Well, you need not worry. Your duties will soon be ended. When this finishes me"-the old man coughed as he clutched his thin throat-"you can find more suitable employment. After all, you are a secretary, not a trained nurse."

"I am in your employ, Mr. Talbor," returned the solemn man, quietly. "I take what comes."

TALBOR shot a look at Garwald. A knowing smile appeared upon the old man's lips. The secretary noted the expression, but made no comment. He stood silent as Talbor chuckled with wild glee.

"You take what comes! Ha-ha-ha-" The old man trailed a laugh. "You always take what comes. You're right, Garwald. Quite right. You take what comes."

Unsmiling, Garwald shook his head. His action indicated that he could not understand his employer's mirth. Still cackling, Talbor gripped the newspaper and thrust it into Garwald's hands. He pointed, with scrawny finger, to the news account that concerned the search for Howard Norwyn.

"Read that, Garwald," he ordered. "Read it. Tell me what you think of it."

"Very well, sir."

Garwald read the item in solemn fashion. When he had finished, he looked toward Talbor for an explanation. The old man was sitting up in bed. His paroxysm ended, he was studying his secretary, smiling as he did so.

"What do you make of it, Garwald?" questioned Talbor.

"Make of it?"

"Yes. Do you think that Howard Norwyn murdered George Hobston?"

"Most certainly. The evidence is apparent."

"Ah!" The old man's eyes gleamed. "You have been reading previous accounts, eh, Garwald?"

"Yes," confessed the secretary, "I must admit that I have."

"Good." Talbor settled back into the pillows. "Very good. I am glad to learn it. Now let us see. I am Barton Talbor-an old man-dying. You are my secretary, Fullis Garwald, nursing me in my last illness.

"In your spare time, you read news concerning crime. You read about a murder. Good. Why do you read about murders, Garwald?"

Fullis Garwald made no reply. He stared at Barton Talbor and blinked in owlish fashion. The old man chuckled.

"I'll tell you why," asserted Talbor. "You read about murders because they interest you. The reason murder interests you is because you have considered murder yourself!"

Garwald nearly forgot himself. He stepped toward the bed, his fists clenching. A look of sudden fury came upon his face and faded. Talbor chortled.

"You would like to kill me," laughed the old man. "You would kill me, if you thought that the blame could be shifted to some one else. But you have decided to let me die; and you hope that you will be alone here when I pass to another world."

Garwald made no response to the impeachment. He betrayed no new sign of nervousness. He waited quietly to hear what else Talbor might say.

"You think, Garwald," declared the old man, "that I have wealth hidden in this room. You would like to find it; to rob my heirs of their due. I can't blame you, Garwald. My relatives are a shoddy lot; but they will get my money just the same. It is stowed in safe deposit vaults. My lawyer has the keys, along with my will.

"I'm sorry for you, Garwald. I've seen you eyeing this room, looking for some hiding place. So I'm going to help you out. Go, there, to the mantel. Press it, as I tell you."

FULLIS GARWALD hesitated. A frown showed upon his solemn face. Hesitation ended, he turned and followed the old man's bidding. He reached the mantelpiece that projected above the old fire place.

"Press inward," ordered Barton Talbor, with eyes half closed. "Then to the left. Inward again. To the right. Draw outward-"

Garwald was following the instructions. As a climax to the old man's final statement, a sharp click sounded from the fire place. Garwald stooped to see that the rear of the fire place had dropped. Something white showed in the cavity beyond.

"Bring out the envelope," came Talbor's order. "Then close the fire place. It will lock automatically. Carry the envelope here."

Garwald obeyed. He appeared at the bedside, holding the large envelope that he had found behind the fire place. Talbor gripped it with his scrawny hands and opened it with ripping fingers. From the inside, he drew two objects. One was a smaller envelope; the other, a folded paper. He retained the envelope and passed the paper to Garwald.

"Open it," ordered Talbor.

Garwald did so. To his surprise, the sheet of paper resembled a stock certificate. He started to read its wording; he arrived no further than the title.

There, in large printing, he observed the statement

CRIME INCORPORATED

A chuckle came from Barton Talbor. The old man's eyes had opened. His hands were holding the envelope; they gestured toward a chair beside the bed. Fullis Garwald sat down. He listened while the old man spoke.

"Garwald," declared Talbor, in a solemn tone, "I have left my heirs half a million dollars. I am giving you a legacy worth twice that amount. The certificate that you now hold will mean your fortune.

"Crime Incorporated. A wonderful name, eh, Garwald? A wonderful organization, also. One that you can appreciate. Particularly when you learn its history from the founder-namely, myself-Barton Talbor."

Garwald had folded the document. He was staring intently at his aged employer. Keen enthusiasm was showing on his usually solemn countenance.

"I have made my fortune," stated Barton Talbor. "I gained my wealth through crime. Not ordinary crime; but craft. Subtle methods were my forte when I was younger.

"I learned that there were others, as crooked as myself. Also, like myself, they kept their methods covered. It occurred to me that men of our ilk should be banded into a cooperative organization. That, Garwald, was the beginning of Crime Incorporated.

"I was the founder; but all are equal. I chose two men; I knew that both were crooked. I told them each my scheme. I gained their cooperation. These two men do not know each other. I am the only link between them.

"I issued myself this share of stock in Crime Incorporated. To each of them, I gave similar certificates. I supplied them with codes for correspondence. Thus we formed a chain of three, with myself as the connection.

"Each of them, in turn, solicited another member. Those new members gained one man apiece. That plan has continued, until Crime Incorporated now numbers more than twenty chosen persons, each a crafty master of crime, in his own right."

THE old man paused to rest upon the pillows. He cackled reminiscently. With eyes shut, he continued:

"I saw at once that stock bearing the name Crime Incorporated would be a dangerous possession. So I changed the name on the other certificates. I am the only man who owns a share of the original stock. The others bear the title Aztec Mines, a name which struck my fancy. But every holder of such stock

knows its true meaning. Aztec Mines is simply a synonym for Crime Incorporated. "This envelope contains the names of my two original associates. With it are details-by-laws and procedures-all in special code. Every member of Crime Incorporated holds a share labeled Aztec Mines; also the names of the two men whom he knows; and a coded table of instructions."

Talbor paused wearily. The explanation had tired him. Garwald, observing the opportunity, interposed a question.

"What is the purpose of Crime Incorporated?" he asked. "How does the organization operate?"

"We further subtle crime," explained Talbor, slowly. "One member sees opportunity for great gain. He sends coded messages to his two contacts. They copy the note and send it along. A statement of planned crime goes through the entire chain.

"Then come the replies. Each member adds his own suggestion. If cooperation is required, volunteers make known their readiness. We call ourselves by numbers-not by names."

"And of all the twenty," questioned Garwald, "you know only two?"

"Yes. Each man knows but two. Those at the end of the chain know only one, until they gain new members. Some times, a message goes along the line, suggesting names of members to be solicited. But they must be followed up by those at the ends of the chain."

Again, Barton Talbor paused. Fullis Garwald unfolded the certificate of holding in Crime Incorporated. He was beginning to understand the value of this sheet of paper.

"Each share is transferable," remarked Talbor, opening his eyes. "That certificate, Garwald, is my legacy to you. In this envelope, you will find the names of the two men whom I know. We shall send them messages to-night, informing them that Fullis Garwald has replaced Barton Talbor as holder of certificate number one.

GARWALD opened the envelope as Talbor thrust it in his hands. He found a sheet of paper, with a peculiar code of oddly-blocked letters. He also found two smaller envelopes. He was about to open one when Talbor stopped him with the clutch of a scrawny hand.

"No, no!" exclaimed the old man. "Those are for emergency only!"

"How so?" asked the secretary.

"They are from the two men whom I know," explained Talbor. "Each contains the name of the man next beyond in the chain. Thus I know two men; I also have the names of two others. You will notice that the envelopes are coded, to tell from whom they came.

"Suppose that one of my friends should die suddenly. Suppose that he should have no opportunity to do what I am doing now-make a transfer of his certificate. What would happen?"

"The chain would be broken."

"Precisely. But by opening the proper envelope, it would be possible for the man next in line to learn the name beyond the broken link. The breach would close automatically. Crime Incorporated would continue without interruption!"

There was triumph in the old man's cackle. The secretary nodded his understanding. He realized the cleverness of his employer's organization.

"We are sworn," declared Barton Talbor, "not to open those envelopes except when actual emergency compels. My oath, Garwald, is transferred to you."

"I understand."

The old man shifted in his bed. From a table, he plucked a letter which had come in the afternoon mail. He drew out two sheets of paper. One contained letters in the block code; the other a succession of quaint circles.

"This came to-day," declared Talbor. "It tells that crime has been successful. Can you guess to what crime it refers?"

"The murder of George Hobston?"

"Yes. That deed has been planted on Howard Norwyn. One member of our chain planned it. Others aided in its completion. All along the line, we have been waiting for that crime to be finished. Some one else now has the chance to suggest a master stroke. This time"-Talbor chortled huskily-"it will be my turn. No"-his tone saddened-"not mine. Yours, Garwald, as my successor."

"You have a crime already planned?"

"Yes. One that can be accomplished only with the aid of Crime Incorporated. I shall reveal it to you, Garwald, and you can send your word along the chain. But first-most important-is the code. That depends upon a key, here"-Talbor tapped his forehead-"and if you bring paper and pencil, I shall reveal it to you."

"There are two codes from this letter," reminded Garwald, as he produced a notebook and a pencil. "One consists of circles; the other of blocks, like those which were with the certificate."

"You must learn both," stated Talbor. "The circled code is a blind. It is simple to decipher. So we use it for trivial, useless messages. The block code is the one of consequence. It will never be deciphered. It is too subtle. It will baffle the greatest of cryptogram experts; for it depends upon a special principle."

"Why the useless code?"

"To mislead any who might find a message. Any experimenter would shift to the circles as the easy one to solve. Finding a useless message, he would think these codes to be a puzzler's game. Finding the block code too difficult for ordinary solution, he would regard it as something of no importance. We are crafty, Garwald, we who form Crime Incorporated!"

Propping himself upon the pillows, the old man took the pencil in his scrawny right hand. Letter by letter, he formed the alphabetical arrangement of the codes: first the circles, then the blocks.

GARWALD stared as Talbor dealt with the second code. He realized at once that the old man had spoken true when he had stated that it would baffle experts. Simple though it was, the block code adhered to a principle that Garwald had never suspected.

Minutes passed. Old Talbor's hand was slowing. It completed the final task. With a gasp, the old man settled backward. Garwald caught pencil and pad as they dropped from his loosened hands.

Barton Talbor's breath was coming in long, choking wheezes. His feeble fingers were pressing at his throat. Staring at his stricken employer, watching the pallid face with its bluish, closed eyelids, Fullis Garwald realized that death was soon to come.

Standing with the certificate of Crime Incorporated in his hand, holding the coded names and by-laws, clutching the translated formula that the old man had inscribed in the notebook, Fullis Garwald smiled.

No longer did he seek to hide his evil nature. His curling lips were proof of Barton Talbor's assumption. The servant, like the master, was a man of crime. Barton Talbor had passed his greatest legacy to an heir as evil as himself.

Soon, Fullis Garwald knew, Barton Talbor would recover strength. Then the old man would reveal his scheme for crime. After that, word would go forth along the chain of members who formed Crime Incorporated.

Days would pass before the new scheme would be perpetrated. Before that time arrived, Barton Talbor would be dead. In his place, the new Number One of Crime Incorporated, Fullis Garwald would reap the profits of Barton Talbor's scheme.

Swirling mist crept into the gloomy room where plans were to precede death. The same chain that had worked toward the murder of George Hobston would soon work again. Unbroken, the links of Crime Incorporated would deal in profitable murder.

CHAPTER VIII. ONE WEEK LATER.

IT was late afternoon. A chubby-faced man was seated at a flat-topped desk, staring meditatively through an office window. Beyond was the skyline of Manhattan. Towering buildings, shadowy shapes in the dusk, showed glimmering twinkles from their lighted windows.

The chubby man clicked a desk lamp. He set to work sorting a stack of clippings. He made a reference to penciled notations and began to inscribe a message that consisted of coded words in bluish ink.

This individual was Rutledge Mann. A contact agent of The Shadow, Mann was compiling data for his master. During the day, he had received reports from such workers as Harry Vincent and Clyde Burke. These were ready to be forwarded to The Shadow.

Rutledge Mann was gloomy. He knew that progress had been lacking. Harry Vincent's travels through the Zenith Building had brought no results. Clyde Burke had learned nothing new at detective headquarters.

Clippings, gleaned from recent newspapers, showed that the search for Howard Norwyn still continued. Mann did not know that The Shadow had provided refuge for the missing man. Mann knew only that until some new phase of investigation developed regarding the Hobston murder, The Shadow would not be satisfied.

Mann referred to a penciled notation that marked a telephone number. Nodding to himself, he picked up the telephone and put in a call. A voice answered.

"Hello..." Mann's tone was pleasant. "Is this Mr. Seth Deswig?... Good. My name is Rutledge Mann... Yes, I called before. I understood that you would arrive home this afternoon.

"Yes, I am an investment broker... Let me explain my business. It regards a client of mine.... His name is Lamont Cranston.... Yes, the millionaire. He is interested in the purchase of a certain stock... Middlebury Preferred.... Yes, I was informed that you might have some shares of it.

"I see.... You do not care to sell?... That is too bad. Mr. Cranston will be disappointed... Perhaps he may wish to see you in person. Would it be convenient? ... Good. To-night, then.... At your apartment....

Yes, I shall inform Mr. Cranston..."

Rutledge Mann inked another brief message. He tucked it in a large envelope along with other sheets and clippings. He scanned the newspapers for a final check-up. He found no news item that he thought worthy of clipping.

IN one journal, Mann noted a brief item that referred to the estate of an old recluse named Barton Talbor. This man had died a few days ago. Mann thought nothing of this short account. To him, Barton Talbor was a person of no consequence, even though the old man had left large sums to some dozen-odd relatives.

Rutledge Mann never realized that he was passing up a clue of vital consequence. Had some hunch caused him to take interest in the affairs of Barton Talbor, Mann would have accomplished much for The Shadow's cause. As it was, the investment broker merely tossed the newspaper in the wastebasket.

Sealing his large envelope, Mann pocketed it and left his office. He appeared upon Broadway a few minutes later, hailed a taxi and rode to Twenty-third Street. There he sauntered to a dilapidated office building that stood as a relic of a forgotten business period.

Entering this edifice of the past century, Mann ascended a flight of warped stairs. He reached a blackened door; its dingy glass panel was scarcely discernible. Painted letters displayed the name:

B. JONAS

Mann dropped the envelope in a door slit beneath the glass panel. He went back to the stairs and left the building. All remained gloomy behind the frosted pane that bore the name B. Jonas. Yet Rutledge Mann's visit had been no blind errand.

He had dropped the envelope in The Shadow's letter box. Communications deposited through that obscure door invariably reached the personage for whom they were intended. Though no one ever observed a person leaving or entering that deserted office, The Shadow had some mode of getting within.

THE proof of this occurred an hour later. A light clicked in The Shadow's sanctum. White hands appeared, holding the envelope that Mann had dispatched to The Shadow. Fingers tore the wrapper. Keen eyes studied clippings and reports. A soft laugh sounded from the gloom beyond the range of focused light.

A click. The bluish rays were extinguished. Again, the laugh shuddered weirdly through The Shadow's sanctum. Then came silence amid the Stygian walls. The master who inhabited this strange abode had sallied forth on new business.

ONE hour later, a visitor was announced at the apartment of Seth Deswig. The arrival was Lamont Cranston. Seth Deswig, a thin-faced, middle-aged gentleman, told his servant to usher in the visitor. A few minutes later, Cranston and Deswig were shaking hands in the living room.

"I am pleased to meet you, Mr. Cranston," declared Deswig in a thin-pitched voice. "I am afraid, however, that your visit will be to no avail. Your broker- Mr. Mann-called me in regard to a stock which I own. Middlebury Preferred."

"Yes " returned Cranston, quietly. "The stock is not on the market; and I am trying to obtain some shares."

"I choose to hold mine. I was fortunate in purchasing Middlebury Preferred. I am doubly fortunate in that

I still own my shares."

"How so?"

"The stock was in the hands of my broker, George Hobston. It was in his vault."

"You mean the man in the Zenith Building? The one who was murdered in his office?"

"The same. I left my stock with him a long while before I went to Florida. Fortunately, nothing was stolen from Hobston's vault. The police turned the stock over to me, after they learned that I was the rightful owner."

"You are really fortunate," observed Cranston, in a thoughtful tone. Then, with a change of expression, he added: "Mr. Mann has informed me that you do not care to sell. I thought, however, that you might know of other persons who held this stock. Perhaps you could name some one from whom I might buy."

"I know of no one," returned Deswig, with a shake of his head. "I purchased the stock a year ago."

"Did Hobston hold it all that time?" questioned Cranston, in a casual tone.

"No," responded Deswig. "I left it with one of his assistants-young Howard Norwyn-along with other securities, about three months ago."

"I see. I presume you purchased the stock through Hobston, originally."

"Yes. I did."

"Too bad that Hobston is dead," mused Cranston. "He would have been the proper man for me to see regarding a purchase of Middlebury Preferred."

"No; you could not have done so." Deswig was positive on this point. "You see, I wanted to buy more of the stock through Hobston. He was unable to acquire any of it. Hobston was in the market for all that he could get."

"I mentioned the matter to various friends. I told them that I had bought Middlebury Preferred from Hobston; that if they knew of any one who held such stock, to give their names either to myself or Hobston."

"I understand," nodded Cranston. "You tried quite frequently to locate holders of Middlebury Preferred?"

"I did. In fact, I discussed the stock with people up until the time I left for Florida. I mentioned it several times to friends at the Merrimac Club."

"And told them to see Hobston if they learned that more stock could be obtained?"

"To see either George Hobston or Howard Norwyn. I stated that I had turned over my present shares to Norwyn, who had deposited them in Hobston's vault for safe keeping. You see, I intended to go away-"

"Do you believe," came Cranston's casual question, "that any of those club members might have uncovered some Middlebury Preferred during your absence? I suppose that you remember the names of the men to whom you spoke?"

"Unfortunately," declared Deswig, seriously, "I never mentioned the matter to any particular individual. Investments become a group discussion at the Merrimac Club. I remember only that I spoke of

Middlebury Preferred in a general way-to whomever happened to be on hand when the talk turned to securities."

"Well, Mr. Deswig"-Cranston's tone signified readiness for departure-"it appears that we are both in the market for Middlebury Preferred. Should you learn of any shares that you do not intend to purchase, I would deem it a favor, should you communicate with Mr. Rutledge Mann."

Five minutes later, The Shadow was leaving the apartment house where Seth Deswig lived. The visit had proven one point; namely, that Deswig's name had been used by the unknown person who had called Howard Norwyn, prior to the murder of George Hobston.

UNFORTUNATELY, Deswig had been unable to name definite persons to whom he had mentioned that his shares of Middlebury Preferred had been placed in Hobston's vault through Howard Norwyn. Again, The Shadow was balked in his tracing of a clue.

The odds pointed heavily to some member of the Merrimac Club as the one who had duped Norwyn. But there were as many members in the Merrimac Club as there were offices in the Zenith Building.

Sifting, alone, could find the culprit. It would be a process that might require many weeks. All that The Shadow had gained was a negative opportunity. Should he find a suspect who belonged to the Merrimac Club; should he find one who had offices in the Zenith Building, he would know that he had men of crime before him. But to reverse the process was a prolonged task!

Coming crime! Again The Shadow scented it. But when and where was it to strike? Who would be the men responsible for it? While the police still followed their hopeless hunt for Howard Norwyn, The Shadow was far in advance. Yet the master sleuth, like those of lesser skill, had encountered an impasse.

Coming crime! While The Shadow considered its potentialities, the beginnings of such evil had been planted. On this very night, cunning crooks were to spring their next attack.

IN the room where Barton Talbor had died, Fullis Garwald was standing alone. The former secretary of the dead plotter was smiling as he tore two sheets of paper and applied a match to them.

Garwald was living in Talbor's home. It was his headquarters for the present; this house would be his abode until he chose to move. The sheets that he had torn were coded messages. They were the final replies to communications which Garwald, at Talbor's instruction, had sent along the chain of Crime Incorporated.

Evil which Barton Talbor had plotted was to find its completion to-night. Aided by other members of the strange criminal group, Fullis Garwald was ready to fare forth. His smile was one of recollection, coupled with confidence of the outcome.

For Barton Talbor had schemed well. Crime Incorporated had promised its full aid. Before this night was ended, the law would find itself confronted by a mystery fully as perplexing as the murder of George Hobston!

Fullis Garwald dropped the burning papers in an ash receiver. With a chuckle that was reminiscent of his dead employer, the solemn-faced man walked from the room. He descended to the street and stepped out into the night.

Two blocks from his starting point, Garwald hailed a taxicab. He gave the driver an address on Seventh Avenue. As the taxi swung into the broad thoroughfare, Garwald, looking far ahead, saw a distant sign

that blazed this name:

HOTEL SALAMANCA

Again Fullis Garwald chuckled. The address that he had given the taxi driver was in the block this side of the glittering sign. Fullis Garwald's actual destination was the building that carried the flashing letters.

Bound on crime, Garwald intended to alight and complete his journey on foot. The Hotel Salamanca was his goal. Arrived there, he would be ready to complete the scheme of evil that Barton Talbor had designed.

CHAPTER IX. THE CHAIN PREPARES.

WHILE Fullis Garwald's taxi was swinging north on Seventh Avenue, a man was entering the Hotel Salamanca. Stoop-shouldered, faltering of gait, with a mass of white hair bulging from beneath his oddly-shaped hat, this individual appeared to be a mild-mannered man of learning.

Arriving in the lobby, the man's face showed like parchment in the light. His bowed figure hobbled forward; a heavy cane enabled him to proceed at a fair pace. In his left hand, the elderly man was carrying a bag. A bell hop sprang forward to take the burden; the old fellow waved him away and continued his faltering stride to the desk.

"Any word for me?" he inquired, in a pleasant voice: "Any messages for Professor Devine? Professor Langwood Devine?"

"No, sir," replied the clerk with a smile. "No mail this afternoon."

The old professor turned and hobbled from the desk. He entered an elevator and nodded to the operator as he ordered the man to take him to the twenty-fourth floor.

Like the clerk, the operator smiled. Professor Langwood Devine was a new and eccentric guest at the Hotel Salamanca. He had come here only a few days before; he had a penchant for carrying his own luggage and he seemed to relish walking sticks. The cane that he carried to-night was different from the last that the operator had seen. Heavy, with rounded silver knob, it formed an interesting curio.

The professor nearly tripped as he stepped from the elevator. The operator caught his arm and kept him from falling. The old man's hat dropped off, revealing the full mass of his bushy white hair. The operator handed him the headpiece; Professor Devine bowed in thanks. Wheezing from the sudden jolt, he hobbled toward his suite which was on the south side of the twenty-fourth floor.

The professor entered a room marked 2410. He passed through a little entrance and hobbled into a living room. Here books lay piled in disarray. Opened bags showed masses of manuscripts. Three canes—all different in appearance—were stacked together in a corner. The professor placed his bag upon a chair. He laid the cane beside it. He hobbled to the bedroom that adjoined and turned on a light. Hobbling back toward the entry, he turned out the living room light.

Semidarkness was the result. The only shaft of illumination came from the door of the bedroom. The old professor moved back toward the chair where he had placed bag and cane.

HE still hobbled, but not so noticeably as before. Though actually advanced in years, his strength was by no means gone. Professor Devine seemed somewhat younger and more virile now that his actions could not be observed.

By the chair, he picked up his walking stick. He twisted the silver knob; then pulled it. The cane

lengthened in telescopic fashion to twice its original length. The old man unscrewed the knob. A spool of fish line came in view. The old man rolled the spool along the floor; then hobbled after it and completed the unrolling. Methodically, he found the free end of the fish line and tied it to the handle of his bag.

Carrying the lengthened cane to the window, the professor removed its tip. A sharp spike showed in the end of the double-sized walking stick. The professor set the cane against the radiator and opened the window.

This suite fronted on a side street. Across the thoroughfare was an old building—a decadent apartment house some twenty stories high. The flat roof showed its dull surface behind a parapet. Off from Times Square came the glow of brilliant lights; but the indirect illumination revealed nothing upon the silent roof.

Placing fingers to his lips, Professor Devine gave a low, peculiar whistle. He waited. A reply—similar to his signal—came from behind the parapet, forty feet away and thirty feet below. The professor picked up the cane. From it ran the long fish line that terminated at the bag handle. Making sure that the cord was free, the old man gripped the six-foot cane as one would grasp a harpoon.

He used his left hand to steady his shaky legs. Leaning against the radiator, Professor Devine drew back his right arm. That limb had lost no precision. With a forward swing, the professor sent the harpoon whizzing through the air. The fish line whined as it followed. The weighted shaft cleared the opposite parapet by fifteen feet and struck point downward in the surface of the roof.

Quivering back and forth, a white line in the darkness, the transformed cane remained at an upright angle. The entire roof had been the professor's target. The old man had not missed.

Hobbling back to the bag, the professor opened it and produced a coil of light cable. Meanwhile, the remainder of the fish line was paying out. Some one on the opposite roof had picked up the harpoon. The line became taut; the cord had been gathered in from the other end. The professor chuckled as he attached the thin cable to the end of the fish line. This was a simple procedure; a loop in the end of the cable made it possible.

The professor tugged the line that he had released from the handle of the bag. One signal was sufficient. The fish line moved toward the window; the cable followed it. The professor watched until the cable was nearly paid out. He grasped the loose end and carried it to the radiator. Here he slipped the end loop over a knob that projected from a heavy pipe. He gave a tug. The man at the other end pulled the cable taut.

Back again to the bag; this time, Professor Devine produced a small bar attached to a pair of tiny wheels. He carried this to the window and clamped it on the cable, so that the wheels ran free. The bar formed a little car which a man could grip and hold in safety.

Peering from the window, the professor saw the line of his cable. It ran above the parapet of the building opposite. It was attached, apparently, to the iron pillar that supported a water tank on the roof. The cable showed as a dull silver line from this height. Yet any one looking upward from the street below would never have detected its presence.

Hobbling from the window, the professor picked up the silver knob and the silver tip of his harpoon cane. He carried these to the corner and attached them to a plain walking stick. Chuckling to himself, the old man picked up the bag and took it into the bedroom.

FIVE minutes passed. When Professor Langwood Devine again entered the living room, he was clad in pajamas. He was holding an opened book in his left hand. He hobbled to the outer door and turned the knob. He pulled the door a half inch inward. Though it apparently remained closed, the automatic latch

was loose so that any one could open the door at will.

Returning to the bedroom, the professor turned out the light. A few seconds later, he pulled on a lamp above his bed. Seating himself beneath the covers, the old man leaned his head against a propped up pillow. He reached to a table beside him, picked up a pair of spectacles and began to read.

Professor Langwood Devine made the perfect picture of an elderly savant, engaging in comfortable study. His peering eyes were intent upon the pages before him. He seemed unperturbed by the outside world.

Yet in the space of the few previous minutes, Professor Devine had marked himself as other than a scholar. His unique method of communication to the roof of the opposite building; his act of stretching a cable and providing a car-both proved that he had prepared for some event to come.

Professor Langwood Devine was a member of the insidious chain that constituted Crime Incorporated. The worker on the opposite roof was another factor in that evil group. Between them, they had prepared for coming crime. They were the aids who had sent back their suggestions to Fullis Garwald.

Crime was due to strike to-night, here in the Hotel Salamanca. Fullis Garwald was coming alone, to begin the evil work. The way was paved for his escape. Suite 2410 would be his goal after his accomplishment of crime.

Aided by the brains of men whom he had never met; taking up bold efforts that dead Barton Talbor could not have accomplished, Fullis Garwald was already assured of success.

CHAPTER X. A MURDERER STRIKES.

PROFESSOR LANGWOOD DEVINE had retired, content that his aerial cable could not be seen from the street below. The professor's assumption was well formed. Already, peering eyes were gazing upward, trying to spy the slender line of steel from the chasm of the thoroughfare.

Fullis Garwald had arrived at the corner on which the Hotel Salamanca was located. A pleased leer appeared upon his lips as he stared toward the dull glow of the sky. Garwald could not see the cable. That was why he smiled.

The arriving man's eyes turned as they looked upward. On the top floor of the hotel-one story above the twenty-fourth-a tiny sparkle showed at a window. The twenty-fifth floor was a penthouse; and some one was at home.

Entering the lobby of the Hotel Salamanca, Garwald strolled to a corner where the house phones were located. He called the penthouse and spoke in a voice that was gruffer than his usual tone. He asked for Mr. Gaston Ferrar. A short pause; then Ferrar himself was on the wire.

"Good evening," declared Garwald, in a gruff tone. "I have come to see you about the green."

"Ah! My friend!" A suave voice came across the wire. "You have decided upon the matter? I thought perhaps that I would not hear from you. Come up, at once."

Garwald smiled as he hung up the receiver. He entered an elevator where several people were already standing. He waited as the car stopped at various floors. When the twentieth was reached, Garwald was the only remaining passenger.

"Penthouse," he stated, in a gruff tone.

The elevator man turned as the door clanged. He did not see Garwald's face. The passenger was studying a dinner menu posted at the back of the car. The operator hesitated.

"Who are you going to see?" he questioned.

"Gaston Ferrar," answered Garwald, without turning. "He is expecting me."

The operator started the car upward. He stopped at the twenty-fifth. Garwald stepped forward while the doors were opening. His head was faced slightly toward the side. Again, the operator failed to note his features.

The car remained stationary with the operator watching while Garwald rang a bell at the opposite side of a little anteroom. Garwald's back was toward the car. When a servant opened the door, the visitor stepped through. The operator closed the door and descended.

"You wish to see Mr. Ferrar?"

The servant was questioning Fullis Garwald. The solemn-faced man made no effort to hide his features. He looked the servant squarely in the eye.

"Yes," he said testily. "I came to see Mr. Ferrar. Tell him that I am here."

"Your name?"

"Tell him I am the friend who called from downstairs."

The servant went into an inner room. He returned and motioned Garwald to the door. As the visitor entered, the servant closed the barrier from the outside. He was evidently following instructions which he had just received from his master.

FULLIS GARWALD was standing in a small, but magnificent room. Every item of furniture—from heavy chairs to massive table—was an antique of value. Garwald's eyes went toward the corner, where a languorous man was seated at a bulky writing desk. Brown eyes stared from a pale, pinched countenance as Gaston Ferrar looked toward his visitor.

"Who are you?" questioned Ferrar, in surprise. "I do not know you. I expected to see—"

He paused, apparently loath to utter the name. Fullis Garwald supplied it, smiling as he did so.

"Barton Talbor," he declared. "He was the man whom you expected."

"He could not come?"

"No."

"Why? Is he ill?"

"He is dead."

A troubled look appeared upon Gaston Ferrar's face. Fullis Garwald did not display concern, he calmly seated himself in a chair opposite the writing desk.

"My name," he stated, "is Fullis Garwald. I was secretary to Barton Talbor. Before he died, he told me of his acquaintanceship with you, Mr. Ferrar. Perhaps if I give the details of his statements, you will know that my claim is genuine.

"Proceed," suggested Ferrar, sinking back in his chair.

"Barton Talbor," declared Garwald, "once possessed some rare gems. He sold them-all except a certain, emerald, of Siamese origin, which he kept. You, as a collector of such gems, came to Talbor privately and offered to buy the stone. You had learned that it was in Talbor's possession."

"That is true."

"You said that if Talbor chose to sell, you would buy. You also stated that if he wished to take other jewels in its stead, you would let him choose from your collection, up to a value greater than that of the emerald."

"Correct."

"Barton Talbor told you to visit him again. When you came, he said that he would never part with the emerald unless circumstances should force him to do so. He added that if such circumstances arose-such as poverty or financial failure-he would never want it to be known that he had been forced to sell."

"That is right. Go on."

"So Talbor-who was quite eccentric in his ways-said that should he come to you, he would mention neither his name nor the emerald. He declared that he would announce himself by simply stating that he had come to see you about the green."

"Those were his exact statements."

Fullis Garwald settled back easily in his chair. From his pocket, he produced a small jewel case. He placed it on the desk as he leaned forward. He sprang the cover. A sparkling emerald glistened in the light. Gaston Ferrar crouched forward, his pale face keen with eagerness.

"The Siamese emerald!" he cried. "How did you gain it?"

"As a reward for faithful service," stated Garwald, in a solemn, convincing tone. "Barton Talbor died wealthy. He divided his existing estate among his heirs. He gave me the emerald before he died."

"Poor Talbor." Ferrar shook his head. "I can see him plainly-a weary man-as he was when last I visited him. He loved that emerald; and would not part with it, much though I coveted the stone."

"My own circumstances," said Garwald "are very moderate. I value the emerald because of its actual value. Talbor told me that if I came here in his stead, I could dispose of it to you."

"Certainly," assured Ferrar. "I am still anxious to purchase it. Of course"-he paused doubtfully-"I should first make sure regarding your statements. I have only your word as proof that Barton Talbor is dead. I seldom read the daily newspapers. Under what circumstances did Barton Talbor die?"

GARWALD produced a clipping from his pocket. It was Barton Talbor's obituary notice. He passed the item to Ferrar. The pale-faced collector nodded. The clipping convinced him.

"How much money are you asking?" he inquired.

"I do not want money," replied Garwald, with a touch of shrewdness in his voice. "I would prefer gems from your collection-On the same terms that you promised Barton Talbor."

"But your circumstances are moderate."

"Frankly, they are. I am simply following advice that Barton Talbor gave me. He said that all collectors have gems that mean but little to them. He added that collectors frequently purchase more than their means allow.

"It follows that a collector, like yourself, would give greater value in jewels than in cash, when purchasing a rare item. I can readily dispose of gems. So I would prefer to exchange, rather than to sell."

Gaston Ferrar frowned momentarily; then he leaned back and laughed. Garwald's calm frankness amused him. It did more; it gained his full confidence. He picked up the jewel case, removed the mounted emerald and smiled as he saw the beauty of the gem. Replacing the case upon the desk, he arose and went to a safe located in the wall.

"You shall have your terms," he laughed, as he turned the combination. "I shall abide by my offer to Barton Talbor. I shall show you my entire collection; then I shall pick out gems from which you can choose. You are right; I can spare gems more than money. I promise you that I shall give you value beyond that of the emerald."

Ferrar produced a long, flat jewel box. He turned to face Garwald. His lips trembled; his arms began to shake. Fullis Garwald had risen. In his right hand he was holding a revolver.

"What-what-"

Ferrar's exclamation came in a gasp. It brought a command from Garwald. In response to the crook's order, Ferrar staggered to his chair and dropped the jewel box upon the desk.

"You fool!" spat Garwald. "You have fallen for the game. Not my game, mind you, but Talbor's. This is what he intended to do. He baited you with that emerald, so that he could capture your entire collection.

"Why do you think he wanted his name kept quiet? Why do you think he insisted that he would speak of the 'green'-not of the 'emerald'? Simply to make his path an easy one. That is all."

Ferrar sat stupefied. Garwald's face showed its evil leer. Suddenly, the collector broke forth with a challenge.

"You cannot escape from here!" he exclaimed. "If you take the jewels you will be traced. You must have been Talbor's secretary. The law will find you."

"Not through your testimony," scoffed Garwald. "You will never speak, Ferrar. I am here to murder you-in that very chair where you now sit."

THE fiendish words had the very effect that Garwald wanted. With death facing him, Ferrar took recourse to desperation. He howled for his servant.

"Larmond!" he cried. "Help me! It's murder-murder-"

Garwald stood rigid. He had purposely refrained from firing. A shot might have sent the servant scurrying for help. A cry, however, was bringing him on the run. Footsteps sounded outside the closed door as Ferrar began to rise. Garwald swung a quick glance. He saw the door knob turning. Swinging his eyes toward Ferrar, he fired point blank.

Ferrar collapsed in his chair. The bullet had been aimed straight for his heart. Garwald did not wait to witness the result. Turning, he covered the servant, who was caught flat-footed in the doorway. With a hideous laugh, Garwald pressed finger to revolver trigger.

Larmond made a frantic dive for cover, just as the revolver sputtered. Garwald saw the servant stagger. He heard his body clatter in the hall. Pocketing his revolver, the murderer leaped to the safe. Jewel boxes came forth in his eager hands. Garwald packed them in his pockets. He added the box that was on the table; for the finish, he seized the little case that held the Siamese emerald. He started for the door of the room.

A look of startled surprise appeared upon Garwald's morbid face as the killer reached the outer room. Larmond, the servant, was not in sight. Leaping to the door of another room, Garwald saw the man slumped at a table, telephone and receiver in his hands.

Too late, Garwald realized that his shot had merely crippled Larmond. The wounded man had managed to reach the telephone. He had given the alarm. Fiercely, Garwald raised his revolver. Larmond, seeing him, tried to move from the table. He sprawled upon the floor. Garwald furiously fired two bullets into his helpless body.

Positive that his shots had not been heard outside the penthouse, Garwald had lingered in Ferrar's room. Larmond's call for help had changed the situation. Even while Garwald was backing from the spot where the servant's body lay, the door of the anteroom opened. Swinging, Garwald saw a man who was evidently the house detective; beyond the fellow, the open door of the elevator with the operator standing at the control.

Garwald whirled to fire. The house dick, not expecting the sudden attack, made a plunge back toward the elevator. Two bullets whistled from Garwald's gun as the detective made the car. The third shot flattened itself against a closing door of the elevator.

Reaching the anteroom on the run, Garwald observed a bolted door at the right. He yanked back the bolt; opened the door and sprang down a stairway. With long leaps, he gained the hall below. He was on the twenty-fourth floor. Straight ahead was the path to the elevators.

Garwald fired as a man poked his head around the corner. This time a shot responded. The house dick had alighted at the floor below. He was exchanging bullets with the killer. One of Garwald's shots nicked the detective's arm. As the man staggered out of sight, Garwald sprang forward.

THE dick was diving for the stairway that led to the floors below. Garwald aimed toward him; he dropped as an elevator door clanged open and a uniformed policeman came into view. Garwald backed toward the hall, firing as he retreated. The second operator-like the one who had brought the house dick-slammed the door as a protection against the fire.

Garwald was in the corridor. He was trapped. A policeman from the elevator; the house dick on the stairs; both could hold him until reinforcements came. Garwald, however, made no new attack. Panting as he ducked back into the corridor, he reached the door of 2410.

A quick glance told him that he was momentarily free from observation. He pressed the door; it opened inward. Garwald was in Professor Devine's entry. Breathless, he closed the door behind him. Pocketing his revolver, he scurried for the window.

Whistles were sounding from Seventh Avenue. Whines of police sirens answered the shrill blasts. The alarm had been sounded. Fullis Garwald had no time to lose. He had come here for a purpose. He saw the trolley-bar resting on the radiator. He gripped it with one hand as he clambered to the sill.

Blackness ruled below. The side street was an asphalt ribbon at the bottom of a gaping chasm. Garwald hesitated; for the first time he seemed to sense the sounds from the avenue. Gripping the bar with both hands, he swung his body from the window.

Wheels clicked as the weight of Garwald's body sent the car-like bar whizzing down the cable-line. Gathering momentum, Fullis Garwald became a rocketing form that sped swaying toward the roof of the old building opposite. The trip was a matter of brief seconds. Garwald's flight carried him above the parapet; it ended as he released himself upon the solid roof.

Swiftly though Fullis Garwald had acted, there was another who moved as rapidly. Professor Langwood Devine, coming from his bedroom, hobbled with remarkable speed to the window. He saw Garwald's figure tumbling upon the opposite roof. The old man chuckled.

In his hand, Professor Devine was holding another object that he brought from his bag. It was a cardboard mailing tube, a coil of fish line wrapped about it. The professor thrust this cylinder beneath the radiator. He gripped the cable that was around the radiator pipe, wrenched it free, and attached the end of the fish line. He slapped the end of the cable as a signal.

Some one was pounding at the door of the suite. Unperturbed, the professor watched the cable start outward from the window. Chuckling in satisfaction, he turned and hobbled to answer the door.

Crime had been completed. Fullis Garwald had escaped. The last evidence was making its automatic departure. Professor Langwood Devine, member of Crime Incorporated, had no qualms to annoy him.

CHAPTER XI. THE SHADOW'S FINDING.

As Professor Devine neared the outer door, he clicked on the light switch. He fumbled with the door knob; then turned it. Standing with book in one hand, he stood gaping in bewildered fashion as the door swung inward. He was face to face with a swarthy, stocky-built man.

"What-what's the trouble?" stammered the professor. "Has-has any trouble happened?"

"Yes." The reply came in a growl. "There's been a murder in this hotel. Did any one come through here?"

"I-I don't think so," protested the professor. "I was dozing over my book, there in the bedroom. I am sure that this door was locked."

"I'm Detective Cardona from headquarters," informed the stocky man. "I just arrived here. I'm in charge. We're searching this entire floor. Come on, men."

Professor Devine hobbled toward his bedroom. Cardona was forced to smile at the bewilderment of the bushy-haired old man. Two policemen followed the ace detective to search the suite.

While Cardona was staring about him, he failed to see a motion beneath the radiator. There, the mailing tube was completing its final revolution. Across the sill of the opened window, a streak of green fish line was marking its final course. Cardona missed that sight also. When the detective strode in the direction of the window, the cord was gone.

Leaning from the window, the sleuth flicked the rays of a flashlight along a narrow cornice. Satisfied that no one could be clinging to the wall, he turned and entered the professor's bedroom. The old man was pulling on trousers and coat.

"You'd better put on slippers, too," urged Cardona. "We're sending every one down a floor, while we complete this search. We're up against a murderer. It's not safe here."

The professor nodded. He donned his slippers and hobbled into the living room. Cardona ordered a blue coat to accompany him. Reaching the hall, the professor joined a group of other guests who had been aroused on the twenty-fourth floor.

FIFTEEN minutes later, Joe Cardona was standing glumly in the corridor, when an elevator door clanged open and a wiry young man stepped from the car. The arrival grinned as Cardona stared in his direction. The newcomer was Clyde Burke.

"Say!" Cardona's tone was indignant. "How did you pull in here? I told them downstairs that reporters weren't to get by until I gave the word."

Burke drew back his coat. On his vest was a glittering detective badge. The reporter grinned as he watched Cardona's expression.

"I picked it up in a hock shop, Joe," laughed Clyde. "It fooled those dumb clucks downstairs. I told them I was coming up here to join you."

"You've got plenty of nerve," growled Cardona. "You'd better stow that medal, before I put some bracelets on you. If you like tinware, I'll let you have it."

"Forget the handcuffs, Joe," suggested Clyde, plucking the phony badge from his vest. "You've got plenty to do without pinching me for impersonating an officer. I'm in-that's all I wanted-and I won't make any trouble."

"All right," decided Cardona.

Clyde Burke proceeded to make himself inconspicuous while Cardona gave new orders to a squad of detectives who were still engaged in concentrated search of the twenty-fourth floor. When the ace turned to go up the stairs to the penthouse, he motioned Clyde to follow.

At the top of the stairs, they found Inspector Timothy Klein. The red-faced official was talking with the house dick, whose grazed arm was bandaged. Two elevator operators and a policeman were also in evidence. Clyde Burke recognized that the four must have played some part in the murderous affray. He listened while Klein spoke with Cardona.

"I've been checking on these statements, Joe," announced the inspector. "The house detective says that the murderer was a gloomy faced fellow."

"Looked like an undertaker" informed the house dick.

"I seen him," added one of the operators. "He was a solemn looking bloke, if you ask me."

"They are positive," resumed Klein, "that he could not have gone below the twenty-fourth floor. The house detective covered the stairway. The officer was in the elevator. The killer must be somewhere hereabout."

"But where?" demanded Joe. "I've got men on the roof-others in here-still more on the twenty-fourth. I've even had a report from the street, to make sure the guy didn't jump to his death."

"How about the guests on the twenty-fourth?"

"They're down on the twenty-third floor, under guard. The manager is there to identify them."

"We'll go down there," asserted Klein, "as soon as I post men to stay on watch."

CLYDE BURKE was a member of the group that descended to the twenty-third floor. In a spacious suite, he saw the guests who had been driven from their rooms. There were not more than half a dozen. The hotel manager was with them. He arose protestingly as Klein and Cardona entered.

"Gentlemen," he announced to the officials, "I can vouch for every one of these guests. It is preposterous to suppose that any could be the culprit for whom you are searching."

Cardona nodded as he eyed the group. Most of the guests were half clad. They had been aroused by the excitement. None of them answered the descriptions given by those who had seen Garwald.

The ace, however, insisted upon the formality of an identification. He questioned the two operators and the house detective, as well as the policeman. All four were positive that none of these guests could have been the fully-clad murderer who had loosed shots during his mad flight.

The test was convincing. Cardona, himself, saw that these people must be innocent. Of all the half dozen, Professor Langwood Devine impressed him as being the one who was least suspicious. The hobbling old man, with his bushy white hair, could not possibly have been the active murderer in the penthouse. The other guests seemed nearly as innocuous as Devine

"Here's what I suggest, inspector," decided Cardona. No elevators are running to the twenty-fourth floor. The stairway is blocked. Let these people go to other rooms, below. In the morning, we can have their belongings brought down to them. In the meantime, we'll make another search. We'll go through every spot on the two floors above; and we'll do it so clean that even a rat won't escape us."

The inspector nodded his agreement. Cardona strolled from the room with Clyde Burke in his wake. Growling, the detective swung and faced the reporter.

"Listen, you with the tin medal," asserted the sleuth, "I'll give you the details of this case. Then you can beat it and write your story. You're out so far as this search is concerned."

"But suppose you find the guy-"

"You'll hear about it."

"How soon?"

"Call me on the telephone. Give your name; ask to be connected with the penthouse. But don't bother me more than once an hour. Is that understood? All right; get out your pencil and copy paper and take down the details."

Fifteen minutes later, Clyde Burke appeared upon the street outside of the Hotel Salamanca. He strolled to a store a block away. He put in a telephone call to Burbank. Methodically, Clyde gave all the details of the double murder in the Salamanca penthouse.

In addition, he listed the names of the guests who had been cleared and dismissed. He added the numbers of their rooms. That finished, Clyde Burke left the phone booth and headed for the Classic office.

ONE hour elapsed. The search was still continuing in the Hotel Salamanca. Cardona had begun with the twenty-fourth floor. He had then headed up to the penthouse, leaving two detectives to patrol the twenty-fourth floor. Not a possible hiding place had been missed.

A third detective was standing by the elevators. He was within earshot of his companions. His duty was to watch the stairway. He was following the same procedure that had made it possible for Clyde Burke to come upstairs as a false detective: in brief, he was watching to see that no one left the twenty-fourth floor, not to look for any arrival.

Hence his eyes were not toward the stairway. They were turned toward the corridors where the

patrolling detectives were in charge. These men were pacing back and forth; occasionally one strolled up to the penthouse to report to Joe Cardona.

The stairway that led below was black. From its solid darkness came a strange, moving patch that extended along the floor. It became the silhouette of a hawklike profile. It rested almost at the feet of the detective who was standing by the elevators.

The patch moved inward. It was followed by a form. The sinister figure of The Shadow came in sight. Noiselessly, the tall being approached until he reached a corner of the wall beyond the elevators. The single detective was standing near the corridor. The Shadow was less than three feet from him.

Silently, The Shadow waited. The detective, wearied of what seemed a useless vigil, drew a cigarette from his pocket. He followed with a match. He turned as he applied the flame to the cigarette.

Strolling from the entrance to the corridor, he approached the elevator. The flicker of the match showed his face to The Shadow. The sleuth, however, busied with his light, did not observe that tall black shape in passing.

The Shadow swung noiselessly from his hiding place. He swept toward the corridor. The doors of rooms were opened. A patrolling detective was moving in the opposite direction. Before the man had reached his turning point, The Shadow had glided into one of the empty rooms.

There The Shadow waited until the man had passed in the opposite direction. Again, the black-garbed phantom moved into the corridor-across-then through another open door: the one marked 2410.

Safe in Professor Devine's suite, The Shadow began an intermittent investigation. He timed his actions to the passing of the detective. Whenever the man's footsteps approached, The Shadow slid to cover; at other times, he continued his examination.

THE SHADOW had chosen this suite with a purpose. The Hotel Salamanca, though tall, was a narrow building. It fronted for half a block on Seventh Avenue. Its north side was high above an empty lot that awaited new construction. Its western exposure was a solid wall. Its south side, however, loomed above the dark cross street. There were but four rooms on this side street. Two were in an unoccupied suite; the others belonged to Professor Devine.

The Shadow had picked 2410 before examining the empty suite. His keen eyes, peering about the professor's living room, told him that there could be no one hiding here. But they saw items of interest which Cardona had not noticed.

Beneath the radiator beside the opened window, The Shadow spied a cylindrical object. Swiftly, he crossed and picked up the mailing tube. He carried it to the bedroom. He opened the capped end. The tube was made of more than card-board. It had weight, due to a hollow metal cylinder within. A faint, whispered laugh came from The Shadow's hidden lips.

Peering from the bedroom, The Shadow noticed three canes in the corner. He glided forward, touched each in turn; then moved back to the bedroom with the cane that the professor had furnished with tip and knob.

Removing the silver ornamentations, The Shadow examined the cane. He saw that it was a plain one; that no scoring had been provided for cap and ferrule. The Shadow replaced the cap and the tip. He waited until the patrolling detective had passed the door of 2410; then he went into the living room and put the cane in the corner; the mailing tube beneath the radiator.

Returning to the bedroom, The Shadow observed the professor's empty bag. He noted the bed lamp, which was still lighted. Again, The Shadow moved into the living room. He paused beside the open window. He noted scratches upon the sill; stooping, he saw where paint had been rubbed from the iron pipe of the radiator.

This time The Shadow was forced to move swiftly before the detective again passed the door of 2410. Gaining the bedroom, the black-cloaked investigator waited calmly while long minutes passed. At last came the sound of voices. Men had arrived from the penthouse. Joe Cardona was talking in the corridor, near the open door of 2410.

"Somebody's gone looney," the ace detective was announcing. "We've gone through this whole place clean. There's no sign of the guy we want. He must have made some sort of get-away down those stairs.

"I figure he passed the house detective. At any rate, he's not on this floor; he's not in the penthouse; he isn't on the roof. I even sent two men up into the water tank.

"The hunt is off. I'm leaving two of you men up in the penthouse; but that's all. So far as this floor is concerned, there's no use watching it."

Tramping footsteps were followed by the clangor of the elevator doors. Then came silence. The Shadow was alone on the twenty-fourth floor. Gliding out into the living room of the suite, he turned off the main light; then moved to the open window.

THE roof of the opposite apartment house lay dull beneath the city's glow. The Shadow's gaze looked toward the parapet; then beyond it, to the upright of the water tower on the deserted roof.

As clearly as if it still stretched above the chasm of the street, The Shadow could visualize the cable-line that had been provided for Fullis Garwald's escape. The mailing tube was evidence of the final fish line. Knob and ferrule, attached to the wrong cane, were proof of another shaft—the one which had been used like a harpoon. The empty bag told of the cable itself.

The Shadow had found the answer to the killer's escape. He had not learned the identity of the murderer who had made a get-away with Gaston Ferrar's highly valuable collection of gems; but he had settled upon one person who had been accessory to the crime.

With Clyde Burke's detailed description of the crime; with the reporter's added comments upon the guests who had removed from the twenty-fourth floor, The Shadow had picked one member of the crime chain. Though he had not yet learned of Crime Incorporated, the master sleuth had made his start toward the unknown goal which he had determined to reach.

The Shadow had gained the identity of one man through whom others might be forestalled before new evil struck. By working backward as well as forward, he had opportunity to solve baffling cases of the past while he worked to prevent crime of the future.

Through one man, whom he would trail with unrelenting skill, The Shadow could find the facts that he needed. A sibilant laugh came from The Shadow's unseen lips. Whispered mirth floated above the stilled canyon that lay between the high-walled buildings.

The laugh of The Shadow was eerie as it faded. Lingering echoes sighed from the night air. Echoes like laughter boded ill for Professor Langwood Devine!

CHAPTER XII. THE CREEPING SHADOW.

"HERE'S your mail, professor."

"Ah, yes. Place it here on the desk, Rupert."

Professor Langwood Devine leaned back in his chair as a hunch-shouldered serving man put three envelopes on the desk by the window.

"Your appointment, sir," reminded Rupert.

"That's right." Devine nodded. "I had almost forgotten it. How soon is Detective Cardona due to arrive, Rupert?"

"In fifteen minutes, sir."

The old professor leaned forward. He rested his elbow on the desk and placed his chin in his withered hand. He stared toward his servant; Rupert waited.

"Matters were bad, three nights ago," observed Devine. "They were most annoying to me, Rupert, particularly because I had given you the evening off. Murder is very trying to one's nerves; Rupert, when it occurs at close range."

"So I can imagine, sir."

"Think of it, Rupert!" Devine paused to picture the events of which he was speaking. "While I was seated in bed, placidly studying theorems in Calloway's admirable volume on non-Euclidian geometry, there was a frightful tumult at the door of my suite."

"The police, sir?"

"Yes. In fact, the very detective who is coming here to-night. He was searching for a murderer."

"They have not found the man yet, sir."

"So I have noticed by the newspapers. Well, Rupert, it was a most horrible experience. I was forced to leave my suite on the twenty-fourth floor. I am thankful that I did not have to return there."

"This new suite is a better one, sir."

"Yes." Professor Devine nodded in studied agreement. "You are right, Rupert. This is a superior suite; better than my old quarters. Of course, it is only on the eighteenth floor; but with this northern exposure"-he waved his hand toward the window, where the glittering lamps of Central Park showed as tiny sparkles in the distance-"I command an excellent view. Furthermore, this suite is more spacious than the one which I formerly occupied."

"Yes, sir."

"And the furnishings are more luxurious. I must commend the management Rupert. They made up for my troublesome experience by offering me a selection of any quarters that I might choose."

The old professor turned about in his chair. He gazed with approval as he surveyed the living room. There were three doors in view. One led to a spacious anteroom; the second to the professor's bedroom; the third, located almost at the professor's shoulder, opened into an extra bedroom which was unoccupied.

The furniture was of more expensive design than that of the suite on the twenty-fourth floor. Moreover,

the living room had the appearance of a large study, for each doorway was curtained with thick draperies of dark green velvet.

"Within a few days, Rupert," remarked Professor Devine, in a pleased tone, "I shall have you move into this unoccupied bedroom. Previously, you have had your quarters elsewhere. In the future—since no extra expense is involved—you may as well live here."

"Thank you, professor," returned the servant. "I can arrange to move at the end of the present week."

THE professor stooped forward and reached for his mail. That was a sign that he was through with Rupert. The serving man went out into the anteroom.

As soon as Rupert had passed the curtains, Professor Devine glanced shrewdly upward. Satisfied that Rupert was in the anteroom, the old man selected an envelope that bore no return address. He opened it.

Two folded sheets of paper slid upon the desk. The professor spread them. Each bore a cryptic code; but the two sheets differed in appearance. One was marked with circled characters.

Professor Devine placed this sheet aside. Carefully, he began to study the second, which he obviously regarded as of more importance. It contained a succession of blocks, which bore the message.

Drawing forth two sheets of paper, the old professor picked up a quill pen and began to copy the codes. He worked rapidly; his own inscriptions, while accurate, differed from the originals as one person's handwriting might vary from another's.

The work required only a few minutes. Professor Devine covered the original sheets with a large book. He folded his copies, placed them in an envelope and addressed the wrapper in cramped style.

As the professor was completing his action, the curtains behind him moved. There was no sound to their motion; they parted almost as though governed by some mechanical force. Burning eyes appeared between the hangings. Along the floor, a strange patch of blackness crept forward, forming a hawklike silhouette.

"Rupert!"

As Professor Devine uttered the crisp call, the creeping shadow paused. The prompt appearance of the servant brought about an instant withdrawal of the blackness on the floor. The curtains wavered by the anteroom; as Rupert stepped into view, those behind the professor closed.

"Mail this letter," ordered Devine. "At once, Rupert. Then return."

As he passed the envelope to Rupert, the professor held it so the address was turned downward. Eyes that were peering through the tiniest slit of the closed curtains could not observe the writing. The Shadow, hidden in the unoccupied room, was balked in his attempt to learn where the letter was going.

Rupert departed. Professor Devine referred to the coded sheets upon the desk, he chuckled. He picked up a newspaper that lay beside him. He turned the pages until he came to the announcements of steamship sailings.

THE SHADOW'S eyes were at the curtain. The drapery had spread. Again, the sinister patch of blackness was creeping forward. The Shadow could not see the codes; the professor's newspaper obscured them. But the master sleuth's keen optics spotted the name upon which Devine's bony forefinger stopped as it ran through the list of ocean liners. The name of the boat which the professor

marked was the Steamship Mauritius.

Devine dropped the newspaper. He reached for the codes. The phantom stretch of blackness was almost to the desk. Then came footsteps. Rupert was returning. The professor slipped the codes beneath the book. The Shadow's form faded behind the curtains.

"I mailed your letter, sir," announced Rupert, from the door of the anteroom. "There will be a mail collection within five minutes."

"Excellent," responded the professor.

"The telephone was buzzing when I returned, sir," added Rupert. "It was Detective Cardona. He is in the lobby, sir. I told him I would notify him as soon as you would be ready to receive him."

"Very good, Rupert. I am pleased that Detective Cardona is prompt. Do you know, Rupert"-the professor paused in meditative fashion-"I have been quite worried ever since Gaston Ferrar was murdered. I told Detective Cardona of my qualms, for he seemed to be a capable chap in his own profession.

"I have valuables here in this suite. They are considerable enough to attract a robber. So I decided to post Detective Cardona regarding them. I felt that I should seek his advice as to the protection of my possessions. That is why he is coming here to-night."

"A very good idea, sir."

"I want him to see you, Rupert," spoke Devine. "I would like his opinion concerning your potential ability as my sole attendant. I shall tell him that I intend to have you reside in the extra bedroom.

"Of course, if Detective Cardona decides that I need more protection, your situation will not be jeopardized. I shall simply employ another man to serve with you."

"I understand, sir."

"Call the lobby, Rupert. Then go directly to the elevators, to meet Detective Cardona when he reaches this floor."

Rupert turned and walked toward the anteroom. Hardly had the servant passed the curtains before Professor Devine lifted the book and seized the coded papers. He was about to tear them, when he desisted. Knowing that he had a few minutes ahead, the professor leaned back in his chair to chuckle over the messages.

It was then that the curtains behind Devine moved with greater swiftness. As they spread, a tall form looked slowly forward. Before it, a patch of blackness crept with steady swiftness. The silhouette reached the table; it seemed to spring upward. The creeping shade covered Professor Devine's white hair. It cast an umbra upon the papers which the old man held.

The Shadow was seeking a long glimpse of the coded messages. His new opportunity ended as suddenly as it had arrived. There was a reason for the professor's conclusion of his reading-a reason which The Shadow could not observe, for he was in back of the old man.

Devine's sharp eyes happened to note the top of one sheet. There, upon the whitened paper, he saw the edge of the creeping profile. Staring warily beyond the coded sheet, the old man observed the remainder of the silhouette.

Whatever his emotions might have been, the crafty professor did not betray them. He pressed the coded sheets together. He folded them in a casual manner, as though they were of little consequence. He laid them on the desk and arose, apparently preparing to leave for the anteroom.

The creeping silhouette glided backward. Blackness faded from the floor. Professor Devine began his hobble from the desk; as an afterthought, he stepped back and leaned heavily upon the woodwork as he opened a desk drawer.

The old man's hand was momentarily out of sight. As it withdrew from the drawer, his body covered it. Again, the professor shifted away from the desk; then, with a quick wheeling motion, he turned squarely toward the curtains that covered the entrance to the unoccupied room.

A flash from Devine's hand. Metal sparkled in the light; a bony finger made a snapping motion. The professor had clutched a revolver from the desk drawer. Spurting flame came belching from the mouth of the .32 as the crafty crook loosed his sudden fire.

The professor had recognized the token of The Shadow. He had prepared his answer to that unseen presence. Decisive in his action, he had loosed a murderous bullet straight for the spot where the eyes of The Shadow had peered between the velvet curtains!

CHAPTER XIII. DEATH STRIKES.

PROFESSOR LANGWOOD DEVINE had aimed for blackness. Yet he had not aimed blindly. Craftily, he had gauged The Shadow's spying action. He had fired to kill--straight for the exact spot where The Shadow had been hidden.

One bullet--two--deadly missives sped from the old villain's revolver. These were but the outset of the volley. Without pause, Professor Devine swung his weapon downward. His action showed his supercunning.

Swift though he had moved, Devine knew that The Shadow might have acted with the same prompt rapidity. No living being could have sprung away before the firing of the shots; but a dropping form, falling with simultaneous speed, might have escaped the deadly aim.

It was this instantaneous thought that prompted Devine's downward move. The .32 described a falling arc; a bony finger was ready to loose the entire volley of the gun. With amazing precision, Devine had chosen the exact spot where a huddled or crouched body might be situated.

The proof of the insidious professor's exactitude came from the curtain itself. Like an answer to the white-haired villain's thought came a roar accompanied by a tongue of spurting fire. The doorway echoed with the thunder of The Shadow's automatic.

Devine's finger faltered. His hand loosed. The .32 dropped from his clutch. Gasping, the old man floundered to the floor. The slug from a .45 had ruined the chances of the .32. Devine's one mistake had been to The Shadow's gain.

The being behind the curtain had dropped with Devine's first aim. As the professor's hand had swung downward, The Shadow's fist had been acting in return. Devine had gained the first shots; but they had gone above The Shadow's head. The villain's second guess had been too late.

The curtains parted. From between them came a shape that seemed to rise like an avenging specter. The Shadow, pressed to a duel of death, had struck. Langwood Devine, abettor of crime, potential murderer, lay upon the floor before the cloaked master, coughing his last breaths.

UPON the desk lay the folded papers, the clues to Devine's part in crime. The Shadow, towering weirdly in the light, from the desk, was turning to reach for them when an unexpected interruption came from the outer door.

Rupert had left the door of the suite open. At the elevators, the servant had heard the sound of gunfire. He had dashed back to the professor's room.

His startled eyes saw Devine's dying body on the floor; above it, the form of an eerie intruder.

Devine's crimes had been concealed from his servant. To Rupert, the presence of The Shadow was proof of the fears that the professor had advanced to-night. This was the enemy whom Rupert's master had dreaded!

Frantically, Rupert shouted for help as he flung himself across the room, straight for the black-garbed form. Turning from the desk, The Shadow swept to meet the plunging servant. With Rupert, The Shadow had no quarrel. Yet in this moment of emergency, he could not stop.

Servant and Shadow met. Black arms caught Rupert's springing form. Twisting in The Shadow's clutch, Rupert went rolling sidewise across the room. His spreading arms encountered the wall. The Shadow, turning, was in the center of the room.

Gamely, Rupert staggered to his feet. Fiercely, he came up beside the desk where Devine's body lay. His eyes glimpsed the revolver close to the fallen form. Rupert seized the weapon.

The servant's action was folly. The Shadow could have dropped him with a single shot. By such procedure, The Shadow could have gained the folded ciphers, which Rupert was unwittingly guarding. To The Shadow, however, Rupert's blind loyalty to an unworthy master was but proof of the servant's character.

The Shadow whirled toward the door to the anteroom. His action was an acknowledgement of Rupert's bravery. Langwood Devine was dead. The codes were safe from destruction. Much though The Shadow had wanted them, he was ready to entrust them to the future.

As Rupert turned to fire at the being in black, The Shadow was sweeping through the curtains to the anteroom. Rupert was frantic as he employed wild aim. His hasty bullets zipped wide of their mark. The Shadow was gone.

A shout came from the hall. It was Joe Cardona, coming on the run. The Shadow stopped abruptly; his tall form faded behind the opened door as the detective came dashing into the anteroom, revolver in hand.

Springing through to Devine's living room, Cardona came face to face with Rupert, standing above the dead professor's corpse. The tension ended, Rupert gasped vague words. Cardona, thinking that Devine's assailant had taken to the room behind the desk, hurried in that direction.

SWIFTLY, The Shadow came from behind the door. He turned toward the corridor. As he did, a form came plunging directly through the doorway. It was the house detective, who had come up on the elevator with Joe Cardona.

The Shadow's form dropped. Before the house dick realized what had happened, he was hoisted upward by two arms that gripped his waist with the power of steel rods. The Shadow sent the man rolling across the anteroom. When the bewildered house detective came to his knees, his assailant had vanished.

The door of the elevator was open. The operator was peering, wild-eyed, down the corridor. The Shadow, profiting by Clyde Burke's description of the scene at Ferrar's murder, fired a warning shot. As the automatic echoed, the operator dropped from sight and clanged the doors.

The Shadow gained the stairway, a soft laugh rippling from his hidden lips. His form vanished in the darkness. The echoes seemed to continue as the weird intruder continued his downward course.

The elevator that had brought Joe Cardona and the house detective was moving downward to give the alarm in the lobby. The operator had hesitated behind his metal doors, wondering if he should wait until the detective returned. That was a point that served The Shadow.

A second elevator was coming down from the twenty-fourth floor. Its operator knew nothing of the excitement on the eighteenth. Seeing a stop signal for the sixteenth story, he halted his car and opened the doors.

A tall passenger entered. The operator noted a keen, hawklike visage. He glimpsed a briefcase that the entrant was carrying. In methodical fashion, the elevator man closed the doors. He let the car descend. There were no more stop signals. The car reached the lobby ahead of the one that was bringing the alarm.

Calmly, the passenger with the briefcase strolled out through the lobby. He reached the sidewalk just as the other elevator came to the bottom of the shaft. The alarm had arrived; it was too late to trap the being who had caused it. The tall personage who had left the Hotel Salamanca was The Shadow.

CHAOS had come again to the Hotel Salamanca. In the furore which followed the operator's report, one man alone maintained a steady composure. That was Detective Joe Cardona. Although faced with what appeared to be a third murder mystery, the ace sleuth was calm.

He had summoned police. He had reported to headquarters. He had gained incoherent statements from both Rupert and the house detective. But amid it all, Cardona had seized upon a potential clue. He had found the folded papers upon Langwood Devine's desk.

Joe Cardona was an unusual detective. He had a keen ability for gaining hunches; a remarkable aptitude for silence when it was needed. Instinctively, Joe had decided that those coded messages might hold the key to the death of Professor Langwood Devine.

Murder at the Hotel Salamanca! The alarm had gone rapidly. To-night, reporters were on the job almost as quickly as Inspector Klein and the police surgeon. Through their early arrival, the news seekers managed to reach the eighteenth floor before they could be stopped.

The spokesman of the journalistic throng was Clyde Burke. To this reporter, Joe Cardona gave terse statements regarding the death of Langwood Devine. But the ace sleuth said nothing of the discovery that he regarded as the keynote to the case: those coded sheets that he had plucked from the dead professor's desk.

WHILE Cardona was still at the Hotel Salamanca, a bluish light was burning in a secret room. The white hands of The Shadow were taking earphones from the wall, where a tiny bulb was glowing to signify Burbank's call.

The Shadow's weird voice called for the report. Across the wire came the details that Clyde Burke had gained from Joe Cardona. There was no mention whatever of discovered codes. The earphones clattered back into their place.

Out went the bluish light. A sardonic laugh quivered through the sanctum. Ghoulish echoes came from blackened walls. The Shadow's mirth was strident.

For to-night, The Shadow had gained much despite the unexpected events which had obstructed his path. He had learned that Langwood Devine was but one member in a group of criminals. He had seen the dead villain forward word along the chain.

The Shadow knew that the key to hidden crime lay in those coded sheets that Devine had failed to destroy. Moreover, The Shadow knew that the all-important papers had fallen into good hands.

Joe Cardona held the coded messages. They would be safe-more than that, their existence would be unknown- while they remained in Cardona's hands. The Shadow knew who held the cryptic papers. With that knowledge, he could find a way to learn their exact contents.

The fading tones of The Shadow's laugh were again foreboding. Previously, that mirthful cry had presaged trouble for Professor Langwood Devine. On this occasion, it foreboded ill for Crime Incorporated!

CHAPTER XIV. THE CHAIN CLOSES.

AT nine o'clock the next morning, Culbert Joquill entered his office in the Zenith Building. There was a serious expression upon the dignified lawyer's face. Joquill's greeting to the office staff was no more than a curt nod.

Reaching the inner office, Joquill seated himself behind the desk. He drew a folded newspaper from his overcoat pocket. With forehead furrowed, the attorney began to read a news account that he had studied while riding hither in the subway.

The headlines told of death at the Hotel Salamanca. Professor Langwood Devine, a scholarly old recluse, had been slain by an unknown assailant. Details were complete. The newspapers mentioned that the fray had commenced while Professor Devine was alone in his suite. His servant, Rupert, had returned from posting a letter to see the professor alive for the last time.

Still frowning, Joquill tossed the newspaper aside. His eyes looked toward the tray upon his desk. There, projecting from the morning's mail, was an envelope which caught the lawyer's attention. Joquill seized the missive. He ripped it open.

Out came two folded sheets. One carried the circled code; the other, the series of block-like characters. These were the copies that Professor Devine had made.

No wonder Culbert Joquill had been alarmed by the reports of Devine's death. The professor and the lawyer were connecting links in the chain of Crime Incorporated!

Joquill settled in his chair. He pondered. A smile showed on his benign features. The lawyer was considering the circumstances of Devine's death as revealed by this forwarded copy of the word which Devine had received.

Some member of Crime Incorporated had started a request along the line. Last night, Devine had received his notes. He had copied them and forwarded the request to Joquill. That work had been accomplished before Devine had faced the danger which had brought his death.

Culbert Joquill was positive that Langwood Devine must have destroyed the coded message that he had received. That step, normally, should have preceded the forwarding of copies. The newspapers

contained no mention of any papers found at Devine's.

Joquill chuckled. The chances seemed certain that Devine had destroyed his messages. What if he had not? It made no difference. Joquill had confidence in the code itself; he was positive, also, that Devine must have kept some excellent hiding place for his documents that pertained to Crime Incorporated.

Knowing Devine, Joquill recalled that the old professor had a special lodging somewhere in the city—a place where he seldom went—and the chances were that his stock certificate and coded by-laws were concealed there.

The fact that Devine's letter had come through the mail was all that Joquill needed to feel absolutely secure. Freed from sense of menace, the lawyer became methodical. Taking pen and paper, he copied the coded messages that he had received. His own writing showed a difference from Devine's.

WHILE his copies were drying, Joquill picked up Devine's notes and tore them to shreds. He raised the window and let tiny fragments of paper flutter out into the breeze. Intermittently, like flurries of confetti, the bits of Devine's notes were scattered beyond recall.

Returning to his desk, Joquill picked up his own copies; he sealed them in an envelope. He wrote an address, sealed the letter and strolled from his office. He posted his letter in the mail chute by the elevators; then returned to his private office.

Culbert Joquill had sent the request along the chain. The promptitude with which he had copied Devine's notes and mailed them proved that he could see no way in aiding coming crime. In fact, the satisfied smile that showed on the lawyer's lips indicated that he felt he had done his share.

The theft of George Hobston's private wealth had been a big job. Culbert Joquill was holding vast spoils for later division among the members of Crime Incorporated. He regarded himself, for the present, as no more than a connecting link.

Yet Joquill had another duty. An emergency had arisen. Professor Langwood Devine was dead—killed under circumstances that had obviously rendered it impossible for the old professor to transfer his franchise in Crime Incorporated. There would be no substitute to take the dead man's place. A link was broken in the chain.

Culbert Joquill went to the door of his private office and softly turned the key. Crossing the room, he opened the hinged bookcase. He stepped into the secret room. There he faced the solid back of the bookcase. He pressed a panel. It moved upward, revealing a narrow space between two vertical surfaces.

From this cache, Culbert Joquill removed an envelope. From the container, he produced two smaller envelopes. He chose one that he knew had come from Langwood Devine. He replaced the other, closed the trick panel, and moved from the secret room, shutting the bookcase from his office.

At his desk, Joquill ripped open the sealed envelope. He found a piece of paper that bore a coded name. Joquill chuckled. This was the name of Professor Devine's other friend. In all probability, that man was at present opening an envelope of his own, to learn the name of Culbert Joquill.

THE lawyer inscribed a note in the circled code. His rapid writing showed that this was merely a formality; that the succession of circles was merely a blind.

Then he followed with a second message, which he prepared slowly, pausing to choose his statements. This was in the blocked code. Finished with his hieroglyphics, Joquill pondered over the message.

Smiling, the lawyer folded both sheets and placed them in a plain envelope. Methodically, he tore up the little slip of paper that revealed the name of Professor Devine's other connection. He tossed the bits from the window. Then, from memory, he addressed the envelope: Chalmers Blythe, Merrimac Club, New York City.

Carrying the letter, Joquill used his private exit to reach the hall. He returned a few minutes later, without the envelope. He unlocked the door to the outer office, seated himself behind the desk and picked up the morning newspaper.

Casually, the attorney turned to the page that listed steamship sailings. He chuckled as he found the name of the Steamship Mauritius. The liner was not scheduled to sail for one full week.

Some one knew that crime could be launched upon that ship. The plotter of evil had stated his case to his fellow members in Crime Incorporated. Word had come to Chalmers Blythe; from him to Langwood Devine; then to Culbert Joquill; and the lawyer had sent it further on.

Replies would be immediate. From somewhere in the chain of crime, a crook equipped to do the task requested would pledge his cooperation in the stroke that was required. Members of Crime Incorporated would act in teamwork aboard the Steamship Mauritius.

The plotter had probably sent requests in two directions. Perhaps cooperative aid would come from some one beyond Joquill; possibly it would come from the opposite end of the chain. In either event, the waiting plotter would be assured of aid before the Mauritius sailed from New York.

Culbert Joquill chuckled. He had done his part. Not only had he forwarded the request; he was ready to send along the reply when it arrived. But he would send no message to Professor Langwood Devine. The dead man had been eliminated from the band of supercrooks. The new recipient of Joquill's messages would be a man named Chalmers Blythe.

Already, Joquill had phrased a coded note to Blythe. He would probably receive a similar epistle from Blythe himself. Unknown to each other in the past, Joquill and Blythe were now joined as friends. They had bridged the gap left vacant by the death of Professor Langwood Devine.

The Shadow had been forced to slay Devine. That, in a sense, had been a victory for The Shadow. But it had again brought him to the end of a blind trail. The Shadow had simply broken one link in the chain of Crime Incorporated.

The break had been joined. Devine, dead, was a discarded unit. Culbert Joquill and Chalmers Blythe were unencumbered. Crime Incorporated could proceed with its heinous plans, its evil members hidden as effectively as before!

CHAPTER XV. CARDONA MEETS A VISITOR.

"I AM going out this evening, Norwyn. Perhaps we can play our chess match after my return."

Howard Norwyn nodded as he looked up from the chess board. Before him, he saw the tall form of his congenial host, Lamont Cranston. Dinner ended at the New Jersey mansion, Norwyn had retired to the smoking room while Cranston made a telephone call. They had planned a chess match during dinner; now it would have to be deferred.

"You are going into the city?" questioned Norwyn.

"Yes," came Cranston's quiet reply.

Norwyn seemed pleased. Though his host was a leisurely, non-committal sort of personage, the young fugitive sensed that Cranston's frequent visits to New York were in his behalf. Norwyn's worries had quelled considerably during his extended stay at Cranston's.

"The limousine is waiting, sir."

Richards made the announcement from the hallway. with a friendly nod to Norwyn, Cranston turned and left the smoking room. A minute later, the limousine purred away from the drive, with Stanley at the Wheel.

IT was nearly an hour later when a light clicked in The Shadow's sanctum. White hands toyed with clippings. They reached for earphones. A voice came over the wire:

"Burbank speaking."

"Report," whispered The Shadow.

"Report from Burke," informed Burbank. "He has left headquarters. Cardona is still there, working on the Devine case."

"Any mention of the codes?"

"None."

"Report received. Burke off duty."

"Instructions received."

Earphones clattered. Again, the hands were at the clippings. A soft laugh sounded in the gloom beside the focused light. Among the news items was one that had been mentioned in a previous report. It was a planted story in the New York Classic, put there by Clyde Burke through the Shadow's bidding. It announced that Mynheer Hansel Vaart, prominent economist from the Netherlands, was due to arrive in New York.

Burke's story-of half a column length-consisted of a reputed interview with the Dutchman. The article was conspicuous enough to attract the attention of the average newspaper reader.

The Shadow's light went out. A soft laugh sounded in the gloom. The sanctum was empty. But The Shadow had not left the neighborhood of his abode. Another light clicked in a second room. Its burning glare was reflected by the polished surface of a mirror.

Away from the light, motion was in progress. At last, a shape moved forward, close to the polished looking glass. The blackness of The Shadow's cloak came into view. The sable garment was drooping from the shoulders that wore it.

The slouch hat was gone. A face was revealed in the light. It was not the masklike countenance of Lamont Cranston. It was another visage that The Shadow, master of disguise, had chosen to don as one would put on a new garment.

The face that showed in the reflected light was a puffy, robust one. Above it was the edge of a close-fitting wig that was topped by thin hair of iron gray. White hands, moving upward, smoothed the line where the wig began. Deft fingers, pressing against cheeks and lips, were molding the countenance as one might work with clay.

Bushy eyebrows came into place. They fitted perfectly above the keen eyes. They matched the color of the hair. The work of disguise continued; it ended when a soft laugh came from large-formed lips. The Shadow's task had resulted in the perfect formation of a countenance that presented a virile man of nearly sixty years.

Out went the light. The folds of The Shadow's cloak were drawn upward. Then came silence. Masked by his chosen disguise, ready to put aside his cloak and hat, The Shadow was departing upon a definite errand.

DETECTIVE JOE CARDONA was seated at his desk in headquarters when a fellow sleuth entered and passed a card to the star detective. Joe studied the Old English lettering. It bore this legend:

Mynheer Hansel Vaart

Amsterdam

"Hm-m," mused Cardona. "Say- this must be the Dutchman that I read about in the Classic. Coming in from Holland on his way to a big convention in Chicago. What does he want?"

"He wants to see you. He won't say why."

"Show him in here."

The detective left. He returned with a tall, stoop-shouldered man who was attired in a heavy overcoat, with large fur collar.

Cardona found himself staring at a remarkably distinguished countenance. Hansel Vaart seemed keen-eyed; his robust cheeks marked him as a man in fine health. His dignity and friendliness combined to create confidence.

"What can I do for you, sir?" questioned Cardona, in a polite tone. "I hope that you have encountered no trouble since your arrival in New York?"

"Trouble for me? Ah, no." The visitor's voice seemed saddened. "That trouble hass happened, yess, to some one who iss a friend off mine. While I wass yet upon the steam-boat, coming to New York. It wass three nights ago."

"You mean something happened on the boat? What ship?"

"The boat, no. It wass here, in New York. Mein freund, Herr Professor Devine. He iss dead. It iss too bad, yess."

"Ah!" Cardona was interested. "You knew Professor Devine?"

"Yess." The visitor nodded. "He hass written to me some times; but not for a long time since. I wass to see him when I haff come to New York. But he iss dead."

"Devine had very few friends," stated Cardona. "He lived at one hotel, then another, finally at the Salamanca, where he was killed. Did you ever write to him?"

"Not for a long time since."

"Where was he living then?"

"At a hotel. It wass called the Darien."

"That must have been before he hired Rupert," mused Cardona. "His servant said nothing about the Hotel Darien. Tell me, doctor, can you give me any clue regarding Professor Devine?"

"Doctor, no." The visitor chuckled. "I am joost Mynheer Vaart. That iss all. But it wass to ask you about something that I haff come here. Haff you found the Herr professor's goads?"

"His goads?" Cardona seemed puzzled.

"Yess," nodded the visitor. "The goads. The writing which iss in what you call the cipher."

"You mean codes!" exclaimed Cardona, his face lighting with elation.

"Yess," replied Mynheer Vaart.

"Like this?" questioned Cardona, forming circles with a pencil. "Or like this?" He made rough blocks. "Are those the codes you mean?"

"Nein." Vaart's head was emphatic, in its negative shake. "Like this."

He took the pencil and made a succession of criss-cross lines. It was Cardona, this time, who shook his head.

"None like that," said the detective, in a decisive tone. "But perhaps you can tell me the purpose of these codes that Devine used."

"It wass to him a hobby," asserted the visitor, solemnly. "When he would write to friends, he wass accustomed to use such ways. It wass not because the writing should not be read by other people. It wass because he wass fond of those goads. With me, he sent them first to make me be confused I think. But each time that he haff made the goad different, I haff guessed it, word by word and haff sent him back the answer.

"How long do you expect to be in town?" questioned Cardona, suddenly, as he rose to his feet.

"I must go by a train at midnight," insisted the visitor. "It iss to Chicago that I must go from here."

The detective glanced at his watch. He nodded; then spoke tensely to the placid Dutchman.

"We found two coded messages at Devine's," confided Cardona. "I turned them over to a cryptogram expert, Doctor Lucas Mather.

"Doctor Mather had no trouble with one code-the message with the circles. But the other has stumped him. The circle message was not important. It appears to be exactly what you have described-a game that some one sent to Devine.

"But those blocks are puzzlers. We need all the advice we can get on them. If you have had experience with codes written by Devine, perhaps you are the very person whose aid we need.

"Suppose I take you out to Long Island. We'll see Doctor Mather and talk with him. We'll give you a look at the codes. It's only nine o'clock. I'll guarantee to have you back in town in time to catch the midnight limited."

FIVE minutes later, Detective Joe Cardona and his companion were riding eastward in a speedy automobile. They were bound for the home of Doctor Lucas Mather, the cryptogram expert who resided on Long Island.

Joe Cardona was elated. The ace detective had accepted Mynheer Hansel Vaart at face value. Through the possible aid of this friendly visitor from Amsterdam, Cardona hoped that he might gain a clue to the identity of the person who had slain Professor Langwood Devine.

Joe Cardona was looking for a murderous crook. Not for one instant had he suspected that such a brand belonged to the dead professor. Hence Cardona's actual purpose summed to this: he was hunting the slayer of Devine.

Cardona would have been amazed had he known that beside him in the speeding car, was the very person who had killed Langwood Devine, in self-defense. Mynheer Hansel Vaart appeared too genuine-particularly because a newspaper report had preceded his coming to New York-to be regarded as an imposter.

Such a revelation would have astounded Cardona; the real identity of Mynheer Hansel Vaart would have left the detective bewildered. For Joe Cardona, totally oblivious to the truth, was taking a most remarkable visitor to view the codes at Mather's home

The star detective was riding side by side with a supersleuth whose skill made Cardona's ability at crime detection seem like a puny power. Without the semblance of a hunch that might have given him a lead, Joe Cardona was falling for the game of a master mind.

Cardona had good reason to suppose that the taking of this visitor to Doctor Lucas Mather might bring great results in the solution of a baffling crime. But Joe Cardona had no inkling of that actual reason which was so important.

The ace sleuth was taking a tremendous step toward the ending of insidious crime, despite the fact that he was acting blindly. He was about to lay the all-important evidence before the one master sleuth who could use it best.

Joe Cardona was taking The Shadow to visit Doctor Lucas Mather!

CHAPTER XVI. A QUESTION OF CODES.

"The solving of this circled code was child's play. The man who wrote the message sought to make the message difficult. Instead, he opened it to simple attack."

Doctor Lucas Mather made this statement as he faced Detective Joe Cardona and Mynheer Hansel Vaart. Mather, seated behind a table in a room which served him as a study, was pointing to the first of the two papers that Cardona had brought from Professor Langwood Devine's.

Adjusting a pair of large spectacles, Mather peered toward the paper. A smile appeared upon his thin, pale lips. The cryptographer laughed scoffingly as he ran his fingers along the inscription:

"Let me explain my simple process of solution," suggested Mather, in a methodical tone. "I noticed, first of all, that the message forms solid lines of characters. That would mean a jumble of words, unless a special character were utilized to indicate a space.

"Counting the various characters," proceeded Doctor Mather, "I found that two symbols each appeared with more frequency than the others. Each of those particular symbols appeared exactly twenty-six times. Here are the characters in question."

"The most rudimentary fact regarding statements in the English language," resumed Mather, "is that concerning the letter E. It will appear more often than any other letter of the alphabet, provided that no

effort is made to reduce it by tricky wording.

"Hence, in my basic study of this message, I had two characters-the crossed circle and the plain circle-either of which might stand for the letter E. I began a prompt comparison of those two characters; and I made an immediate discovery.

"The crossed circle could easily stand for E. The blank circle was doubtful. You will note that the message begins with a blank circle and ends with one. That was one oddity. The second peculiarity was the intervals existing between blank circles. The third was the fact that no two blank circles appear together.

"Assuming that the blank circle was either E or some other frequent letter such as O, or T, the intervals and lack of doubles stood against it. So I went back to my original theory, namely, that some character stood for a space between the words. The character could not be the crossed circle; for it twice appears as a double. It must be the blank circle. So I eliminated all the blank circles and made this revised message.

The cryptographer produced a sheet of paper which bore the code.

"Beginning again," explained Mather, "I used the crossed circle as the letter E. I was immediately impressed by the ninth word in the message. It consists of five letters, ending in a double E.

"Referring to my dictionary of word endings"-the speaker paused to tap a book that lay on the table-"I found very few words of five letters that end with a double E. One such word stood out from all the rest. It was the word 'three'; so I used it for the ninth word of the message, thus."

The bespectacled man wrote on a blank paper:

"The fifth word of the message is identical with the sixteenth. Both are words of four letters, beginning with TH. My choice was 'this' or 'that'; of the two, I took 'this', because the words did not end in the character that I had established as T.

"The procedure gave me two new letters: I and S. Studying the tenth word of the message, I saw that I had five of its six characters. It ended in E, T, T, E, R. That meant that the first symbol was probably B or L. It eventually proved to be L. I shall tell you why.

"In the meantime, I had noticed the third word. Its second letter was I; it ended with a double character that was the same as the first symbol of the tenth word. So I chose double L, as double B would not have followed the letter I. The tenth word proved to be 'letter'; the third word 'will'.

"I supplied T wherever it belonged. I used the letter S, thus gaining plurals. With B, I, R and H at my disposal, I made speedy progress. The deciphered message needed only a few fills. The twenty-second word-four letters- spelled W, H, E; so I finished it with N. The last word of the message, with five letters gained, obviously spelled 'solution'."

THE cryptographer was working with his pencil as he gave his illustration. He was copying characters upon blank paper at a rate that made Joe Cardona stare in wonder.

"All checked," concluded Mather, "with the exception of a few isolated letters that I reasoned out with ease. For example, the first letter of the message. I read it as P, U, then two unknown characters, both alike, and finally L, E.

"What was the double letter indicated by those central characters? The answer was simple. Inserting double Z, I gained the word puzzle'. I might have used double D"-Mather smiled wanly-"but dealing with

a puzzle and not with a puddle, I chose Z.

"Here, gentlemen, is the deciphered message. It is merely a cryptogram, I take it, that some friend sent to Professor Devine to see if he could solve it."

Mather printed letters upon a plain piece of paper. He handed the sheet to Detective Joe Cardona, who nodded and placed it in the hands of Mynheer Hansel Vaart.

The message read:

PUZZLE SOLVERS WILL FIND THIS CODE DIFFICULT BECAUSE THREE LETTER WORDS
HAVE BEEN ELIMINATED COMPLETELY THIS FACT OFFERS INTERESTING PROBLEMS
EVEN WHEN EXPERTS ATTEMPT SOLUTION

"And here," added Doctor Mather, drawing a paper from the desk drawer, is the code itself, arranged in alphabetical order. You will note that I have merely guessed at characters which could be used for the letters J, K and Q; for those do not appear in the message."

The cryptogram expert looked upward through his rimmed spectacles. He saw the nodding head of Hansel Vaart.

"Is that the way you figured out the messages you got from Professor Devine?" questioned the detective. "Did yours follow the same line?"

"Yess." The reply came methodically. "But some were more hard to read. Yess, much more hard. This one, it seems easy. So our friend, the good Doctor Mather, hass said."

"Easy to you, maybe," responded Cardona, "but it looks tougher than a dozen cross-word puzzles to me."

"Mynheer Vaart," asserted Mather, "agrees that this code is rudimentary. But I am positive that he will find the other message to be a complete riddle. I have been unable to make any headway with it."

So saying, the cryptographer produced the second message. He passed it to the visitor. Keen eyes sparkled from beneath the false eyebrows as The Shadow studied the blocked code. Lingering minutes passed while Cardona and Mather watched him. Then The Shadow spoke, in the thick voice of Mynheer Vaart.

"It iss indeed a different thing," he announced. "Never haff I seen one goad that iss like this one. Nothing, never hass Professor Devine sent me like this."

"Prevailing characters lead one nowhere," observed Mather. "I have tried every form of cryptogram solution, but to no avail. I have resorted to foreign languages. I have considered the use of extra symbols for certain letters; such as two-or perhaps three-different characters to represent the letter E. Yet I have been balked incessantly."

"But if it iss like this one," suggested The Shadow, in his disguised tone, as he pointed to the solved code of circles, "why should it be that you haff tried so long? Perhaps it iss another message off no important meaning."

"That's what we don't know," interposed Cardona. "Maybe the easy code was a blind to make this one look like it meant nothing."

"Perhaps," came the tones of Mynheer Vaart, "it iss a hoax that some one hass played upon mein poor

dead friend. He was very good at these goads, was Professor Devine. Maybe this was made to give him trouble. Maybe these blocks and so forth were intended to mean nothing."

"Say!" exclaimed Cardona. "That's an idea! You mean a jumble of crazy looking figures that never were coded at all?"

"Yess."

"That is possible," agreed Doctor Mather. "Nevertheless, I shall still persist in my efforts to solve this intriguing cipher. If it is actually a coded message, I believe that it must be of importance."

Joe Cardona, studying the two persons before him, felt renewed reliance in the keenness of Mynheer Hansel Vaart. The Hollander was studying the blocked message with a gaze of concentrated interest. Cardona gained a sudden inspiration.

"Doctor Mather has photostatic copies of this message," remarked the detective. "Perhaps you would like to take one with you, Mynheer Vaart. I know that I can rely upon you to keep it out of sight; if you have a chance to work on it while you are in Chicago, you might strike the key."

"Ah, yess," came the reply, with a nod. "If I could have one copy of this goaded message, I might have time to solve it, yess. Of course, since it is not solved by Doctor Mather, it may be that it can not be solved by me."

"I don't know about that," returned Mather, dryly. "Freak codes like this one are very, very tricky. Perhaps, through over-concentration, I may have passed by a simple key to the solution. Here is a copy, Mynheer Vaart. I shall be pleased to have your cooperation in this difficult task."

It was eleven o'clock when Mynheer Hansel Vaart shook hands with Detective Joe Cardona at the entrance to the Grand Central Station. The Hollander waddled into the huge terminal. Joe Cardona returned to headquarters. Shortly after midnight, he decided to leave for the night.

Smiling to himself, Joe pictured Mynheer Hansel Vaart aboard the midnight limited, pondering over the cryptic message which Doctor Lucas Mather had given him. Joe felt sure that the methodical Dutchman would work steadily upon the absorbing problem.

Cardona would have been surprised had he known where the copy of the message lay at present. It was not in the possession of Mynheer Hansel Vaart aboard the midnight limited, for no such passenger had boarded the Chicago-bound train.

The copied message was tucked safely in the pocket of a tuxedo jacket worn by a personage who looked amazingly like Lamont Cranston, the globe-trotting millionaire. The message was resting for the present; for its holder was engaged in playing chess with Howard Norwyn, fugitive from justice, in the smoking room of a New Jersey mansion.

The Shadow had played a clever part. He had gained the message which Professor Langwood Devine had received before his death. The Shadow knew that there would be time to work upon its solution.

That task would begin upon the morrow. In the meantime, returned to his guise of Lamont Cranston, the master sleuth was concerned with his game of chess. His gambits and his checks were too much for Howard Norwyn's defense. The blacks-moved by the long fingers of The Shadow-were picking off the whites that Norwyn handled.

There was something prophetic about this friendly match. Pawns and rooks were The Shadow's quarry to-night.

Beginning with the morrow, he would plan moves to capture living men. Like pieces on a chess board, the members of Crime Incorporated awaited the entry of The Shadow into their game.

CHAPTER XVII. THE SHADOW SOLVES.

A LIGHT was burning in The Shadow's sanctum. Those bluish rays had been glaring steadily for a space of many hours. Hands, unwearied despite their constant task, were inscribing characters upon a sheet of paper.

The Shadow, like Doctor Lucas Mather, had struck a Tartar in the block-formed message. He knew, through experience, why the cryptogram expert had been willing to admit that the strange symbols might be meaningless.

The Shadow, himself, might have accepted that very conclusion had he not been present in Devine's room when the old professor had received the message. To Devine, this page had been quite readable.

The Shadow was sure that the solution of the code depended upon some simple key. Yet the vital point was absent.

The pencil poised above the scrawled sheet. Keen eyes focused themselves beyond, to the center of the table, where the photostatic message lay blue-tinged beneath the light. The Shadow's hand reverted to the simple circled code which Doctor Mather had so easily deciphered. The pencil, moved by steady fingers, inscribed a blank circle.

Spaces! This blocked message, like the circled one, was solid. There must be some allowance for space between the words. That might prove the one point of similarity between the easy code and this difficult one.

The Shadow had looked for characters that might mean spaces. He had found none; but he was thinking of spaces in a different light. Why characters for spaces when spaces already existed? If certain spaces in this coded message could be designated as blanks, they would serve their natural use.

With his thought, The Shadow began to study the message between the symbols, instead of viewing the actual characters themselves. He was looking for some little touch that would point to separations. He was comparing each character with the one that followed it. Suddenly, he struck the point he wanted.

Wherever a character showed a projecting line at the bottom, on the right, the one that followed it showed a projecting tab to the left. These coincidences occurred at intervals through the message, in a manner that could well signify spaces.

It was from this clue that The Shadow commenced a reasoning process that brought him to an amazing deduction. One point gained, he forged ahead until he discovered the weak spot in the code—a detail which the writer had never realized as an existing weakness.

The Shadow had begun by studying what he believed was a sample word.

At the left was a symbol with a lower tab to the left. At the right was a symbol with a lower tab to the right. There were seven characters in all. Did the lower tabs, alone, represent space indications, thus leaving a word of seven letters; or did the end characters depend entirely upon their tabs, thus being total blanks with five letters between?

The Shadow sought the answer in the code itself. He found a combination that intrigued him.

Each of these four characters, according to The Shadow's belief, had a space indication. Therefore the

entire symbols could not be spaces. Two spacers might come together; one at the end of a word; the next at the beginning of a word; but not four.

Therefore, The Shadow reasoned, each symbol must be a letter. The tabs alone were the pointers to spaces. In brief, the two central characters were the letters of a two-letter word.

It was then that The Shadow's hand poised above the paper. A full minute passed. From hidden lips came a soft, whispered laugh of understanding. The Shadow had struck upon a factor that another might have overlooked.

SUPPOSING that the two central symbols constituted the letters of a two-letter word, each with a space-pointing tab, what would the writer have done had he chosen to inscribe a word of only one letter? Where could it have gone? Only in one spot-between those central characters.

That, however, would force the existing characters into being nothing more than ordinary spaces-something which The Shadow had already reasoned they could not be. The Shadow's eyes burned toward the blank spot between the tantalizing symbols. The laugh that followed was the final answer.

The space itself bore the message! Such was The Shadow's verdict. Letters depended upon the relationship of one character to the next. These block-like figures were doubled symbols.

The Shadow's eyes gazed steadily upon the coded photostat while his hand inscribed the first four characters as they actually appeared:

Then The Shadow rewrote those same symbols in a new formation; he spread them apart to make their meaning plain.

The first character-a lone half at the left-was merely a blank indication. The second and third were each halves of the original blocks that had stood at one and two. They represented a letter.

The same with the next pair of symbols; and the next; until the isolated half character that stood alone, its bottom tab pointing to the right. It was a spacer.

The Shadow had discovered a three-letter word. He did not pause with it for the present. His keen, deductive brain was working upon a clue which he had gained at Professor Langwood Devine's-the name in the sailing list which The Shadow had so readily observed.

Running through the code with great rapidity, The Shadow found the symbols that he wanted. He did this, by looking for two words, each with nine letters that were side by side. He inscribed one above the other.

That done, The Shadow broke the symbols in his own fashion. He wrote them in revised form; in the spaces between each proper pair, he wrote the letters that he knew they must represent. His finished task appeared.

The game was won! The letter S, appearing twice in the upper word coincided with the final symbol of the lower S. The letter I in 'Steamship' was properly duplicated in 'Mauritius'. T and U proved themselves to be the correct letters. The letter A was right.

With this start on the alphabet, The Shadow had passed the final obstacle. His hands, moving with amazing swiftness, seized a fresh sheet of paper; the pencil inscribed the photostatic message in broken form.

WHEN he had completed this, The Shadow was prompt in his deciphering of the message. On a new piece of paper, his hand wrote out the final solution:

THE REPRESENTATIVE OF A BRITISH SYNDICATE IS RETURNING TO LONDON ON THE STEAMSHIP MAURITIUS WITH RARE PAINTINGS VALUED AT ONE MILLION DOLLARS I AM GOING BACK TO EUROPE BY THE SAME SHIP THE MAN WE SEEK WILL HAVE THE PAINTINGS IN HIS CABIN UNGUARDED INFORM ME HOW TO PASS HIS NAME TO THOSE WHO WILL BE READY

The Shadow laughed. He could see the workings of a hidden chain. This message had been sent to Professor Langwood Devine, who in turn had sent it along to some one else. The request must have reached some person who could aid. A reply would therefore have come back along the line.

Yet no coded letters had been delivered to Professor Devine's empty box at the Hotel Salamanca. The Shadow, in two nights that had followed his visit to Joe Cardona, had made cleverly-faked long distance calls from Chicago, pretending to be Mynheer Hansel Vaart. Cardona, assured of the Hollander's sincere interest in solving the troublesome code, would certainly have mentioned it if new messages had been gained.

The Shadow realized that the chain of crime-workers had closed. The gap made by Devine's death had been bridged. The Shadow also saw that crooks would not be intimidated because of Devine's elimination. The message had gone through. Cardona had suppressed the news regarding his finding of the codes.

Some hidden crook had made a fatal mistake by referring to himself as "I" in the message that he had forwarded through the band. That was not all. He had left a clue to his identity in this genuine message.

I am going back to Europe-

That signified that the crook had come from Europe. He had not come from England; for he referred to a potential victim who was returning to that land. The Shadow divined that the author of the plot to steal the valued paintings must be a foreigner; while the man whom he intended to point out would be an Englishman.

The Shadow's hand began a methodical inscription. It was tabulating the alphabet. Letters J, Q, X and Z were missing in the translated message; noting a formula, The Shadow promptly supplied the first three and added a possible Z; finally, the symbol that signified a space.

A weird laugh broke through the sanctum as the bluish light went out. Paper rustled in the darkness. Strident echoes shivered back their response to The Shadow's burst of mirthful triumph.

The Shadow's task was ended. He had gained the cipher that he needed. He had solved one of the most unique methods of cryptic writing that had ever been devised.

Spaces, not the solid symbols between them, had told the final story. Through long hours of ceaseless activity, The Shadow had discovered the secret method of writing originally devised by Barton Talbor-the system which the crafty old crook believed to be invulnerable.

Stillness reigned in The Shadow's sanctum. Hollow, soundless blackness announced the departure of the master who inhabited this strange abode. The Shadow had departed to deal with crime. With him, ready for future use, he was carrying the deciphered code of Crime Incorporated!

Dusk lay over Manhattan, as a gliding figure of blackness moved westward along a narrow street.

Evening was approaching, bringing a night that was to prove eventful. For at ten o'clock this evening, the Steamship Mauritius was scheduled to sail from its North River pier.

Criminals-potential murderers-would be aboard that liner. Their sole purpose would be to rob and kill a helpless victim. But crooks, alone, would not be on the scene.

The Shadow, master of vengeance would be aboard the Steamship Mauritius, ready to thwart the evil scheme of which he, too, had learned!

CHAPTER XVIII. OUTSIDE THE HARBOR.

IT was nearing midnight. The Steamship Mauritius had passed the lower harbor, outward bound. The liner was ploughing at a slow but steady pace as it pushed through the calm sea near the seven-mile limit.

The Mauritius was an antiquated tub that had left the ways back in the late nineties. A fine ship in its day, the old boat had stood the test of time. Renovated and equipped with new motors, it still plied between New York and Liverpool.

Most of the passengers were men. The total list was less than two hundred. The low rates offered on this slow liner were attractive to persons who valued money more than time. The Mauritius was a one-class ship; the logical meeting place for its male passengers was the smoking salon.

A young man was seated in this remodeled section of the ship. He was one of a few dozen who had chosen not to remain on deck. As he read a book, this clean-cut chap occasionally surveyed the occupants of the salon, by directing well-gauged glances over the top of his book.

This passenger was Harry Vincent. An agent of The Shadow, Harry Vincent had received new instructions through Rutledge Mann. These had included ticket and stateroom reservation on the Mauritius.

Harry knew that The Shadow was also aboard. His chief was engaged in an important search. It was Harry's task to aid. Here, in the smoking room, the agent had opportunity for observing various passengers.

Mann had come to the boat to see Harry off. He had passed the agent an envelope which Mann had received at his club, shortly before sailing time. This had given Harry new information. He was to watch all foreigners other than Englishmen.

This was not a difficult task. Harry had already noted that the majority of the passengers in the smoking salon were either English or American. He saw two men whom he took for Swedes or Norwegians; he observed another who might be a Frenchman.

The latter had caught Harry's final attention. The man was puffing at a cigarette; it was the third that he had lighted in ten minutes. He had paid one visit to the bar; at present, he was seated at a card table in the corner, playing solitaire.

As Harry continued his intermittent vigil, he saw the Frenchman pack the cards in their case. Thrusting the case into a space between the table and the wall of the salon, the man walked over and introduced himself to three Americans who were looking for a fourth player in a game of bridge.

Harry heard the man introduce himself as Raoul Darchonne. The Americans clapped him on the back and congratulated him upon his remarkable moniker. They called him "Monsieur" and the Frenchman smiled beneath his pointed mustache. Harry observed at once that the man spoke perfect English and

understood the American conception of a joke.

The bridge game began. Harry watched it occasionally, but he also kept looking toward the door of the smoking salon. He saw an American enter. The man was a heavy, bluff-faced fellow who had the build of a football coach. This man looked about the salon in a casual way. He finally strolled over to the table where the Frenchman had been playing solitaire.

There, he picked up the pack that he found between table and wall. He deliberately opened the case and started to deal cards one by one. A dozen cards fell face up, in rotation; with a shrug of his shoulders, the big fellow gathered up the pack, replaced it in its case and tossed the whole on the table. He arose and strolled from the smoking salon.

Harry Vincent pondered. He had been instructed to watch for contact between strangers, particularly any such action that seemed unusual. To Harry, the episode of the card case appeared more important than the Frenchman's act of joining the bridge game.

The card players had finished a hand. One of the Americans was calling for drinks. No steward was close by; the American arose and waved the others along with him to the bar. Raoul Darchonne followed.

This was Harry's opportunity. Dropping his book, The Shadow's agent arose and moved toward the table where the card case lay in view. He picked up the desired object; then turned and went out on the deck.

Reaching a companionway, Harry descended. He arrived at his own stateroom. He entered, drew a fountain pen from his pocket and inscribed a brief note that he put in an envelope. He left this with the card case on the writing table. When Harry left the stateroom to go up to the smoking cabin, he did not lock the door.

This would be a signal to The Shadow. That door, unlocked, was the word that Harry had left a message. This was in accordance with the final instructions that Harry had received from Mann.

FIVE scant minutes passed after Harry had left his cabin. A figure appeared in the passage. It was The Shadow, garbed as an ordinary passenger. The Shadow opened the door and entered Harry's room.

A single light was burning on the table where the card case lay. The Shadow seemed a vague shape as he approached. His white hands showed beneath the light; the gem on his left third finger gleamed with sparkling flashes.

The Shadow opened Harry's note. He read a terse, coded message that explained what had happened in the smoking salon. The writing faded; The Shadow let the blank paper slide into a wastebasket. His fingers opened the card case.

Harry had described the exact actions of the heavy-built American. The Shadow knew that the cards had been gathered as they had been dealt, one by one, The Shadow let the pasteboards fall faces up upon the table.

Ten of diamonds; five of spades; six of hearts; queen of clubs; five of clubs; queen of diamonds-

The Shadow stopped, holding the next card face up. It was a black card; the duplicate of one that he had already dealt. In his hand, The Shadow was clutching a second five of spades!

The thrumming pound of the liner's engines was the dull sound that formed an interlude while The Shadow's hands remained motionless. Then came a soft, whispered laugh as The Shadow dropped the

duplicate card upon the table.

While his left hand held the pack, The Shadow's right produced a pen and wrote on paper with a bluish ink. The Shadow had discerned the reason for this extra card in the pack.

One agent of crime had arranged to pass word to the other. That message could be but one thing—the name of the man aboard this ship whose cabin held its million dollars worth of paintings.

Each suit in the pack of cards consisted of thirteen values. Inasmuch as there were twenty-six letters in the alphabet, it was plain to The Shadow that one color—say blacks—would give letters from A to M inclusive; while the other color would tell letters from N to Z.

Taking the blacks as the first thirteen, the reds as the last, The Shadow transcribed the letters as he read them. Ten of diamonds, W; five of spades, E; six of hearts, S; queen of clubs, L; five of clubs, E; queen of diamonds, Y.

The cards spelled the name Wesley. The duplicate five of spades was an E, starting the second name. The Shadow continued the deal; after the five of clubs came the queen of spades, the jack of spades, the nine of clubs, the ace of hearts.

The last name was Elkin. The Shadow knew the identity of the man whose life was at stake. Skulking crooks were laying low; The Shadow had not encountered them in his extended journey through the ship. They would soon be on the move; for they knew their quarry. The Frenchman, Raoul Darchonne, was the man who had sent the message along the chain. The husky American was another man of crime; the one who had agreed to follow Darchonne's tip.

The Shadow moved from the stateroom. He ascended a flight of deserted stairs and stopped outside the closed window of the purser's office. The passenger list had been posted. The Shadow saw it behind a glass frame. He spied the name of Wesley Elkin. The stateroom number was 128.

The Shadow descended the steps and arrived at Harry's cabin. From beneath a berth, he drew out a flat black bag. He opened it; the folds of the black cloak came into view. Then the slouch hat; donning the garments, The Shadow plucked a brace of automatics from the bag.

UP in the smoking salon, Harry Vincent had picked up his book. He read the volume a while; then laid it down and strolled toward the deck. Raoul Darchonne followed him with a steady gaze. The Frenchman had suddenly lost interest in the game of bridge.

Prepared to establish an alibi, while others did their work, this crook had found a task for himself. Coming back from the bar, he had noted the absence of the card case. He had seen Harry Vincent return to the chair where the book was lying.

Harry Vincent was on his way to his cabin, to find if his message had been delivered. Raoul Darchonne, excusing himself from the game, arose and started on Harry's trail. A conflict between them was impending.

For The Shadow, at that moment, was gliding from the door of Harry's stateroom. Armed for combat, the black-garbed master was starting toward the spot where danger lurked. His goal lay on the opposite side of the ship.

Aft the walls of the engine room, one deck below on the starboard side of the liner—such was the location of stateroom 128. Past the stairway, then to a bulkhead beyond; there The Shadow would reach the companion way that led to the lower deck.

Like a living phantom, The Shadow reached the bulkhead. He stopped as he neared a darkened spot. Enshrouded in gloom, The Shadow turned to peer back along the path that he had followed.

A figure appeared beyond the stairway. It was Harry Vincent, returning to his cabin. The Shadow watched, guided by some keen intuition. A crouching man came into view, following Harry Vincent's path.

One glimpse of the sallow, mustached face told The Shadow that this must be the Frenchman whom Harry had named as Raoul Darchonne. The crafty crook was on the trail of The Shadow's agent.

A shape emerged from the blackness by the bulkhead. Though time pressed, though crime was in the making, The Shadow was returning toward Harry's stateroom. The life of his agent was at stake. The menace of Raoul Darchonne must be eliminated before The Shadow could proceed to stateroom 128.

CHAPTER XIX. SHOTS ON BOARD.

GRIM complications were combining aboard the Steamship Mauritius. While the broad-beamed liner was pounding steadily seaward, passengers aboard it were setting the stage for startling events.

The Shadow, planning a lone battle against crime, had gauged the situation. He knew that Wesley Elkin, traveling as an ordinary passenger on this slow ship, was probably secure in the belief that no one suspected the value of the secret cargo in his stateroom.

During his tour of inspection through many passages, accomplished prior to Harry Vincent's discovery of Raoul Darchonne, The Shadow had noted various persons and their actions. Among those whom he observed leaving staterooms was the man who occupied 128.

The way was clear for crime; and The Shadow knew that it would be carried through by stealth. A search of Elkin's stateroom; the removal of the valuable paintings-these deeds would require time. Such action might already be under way; yet a delay in arrival would not defeat The Shadow's cause. There was time to take care of the predicament which Harry Vincent faced.

PROOF of The Shadow's accurate calculation lay in stateroom 128. The door of that cabin was ajar. Within the lighted room, three men were at work. Elkin's cabin was a spacious one. It contained three wardrobe trunks. These had been opened by the trio. Upon the floor lay long metal tubes, each the container of a valuable portrait.

From behind the drawers of the wardrobe trunks, the riflers had brought framed canvases. The trunk had been specially prepared to hold the paintings. The spoils of crime-nine framed paintings and a dozen more in tubes-were being gathered for removal.

At the door, keeping the barrier almost closed, stood the husky American whom Harry Vincent had seen in the smoking salon. He was the leader of the trio. His hard eyes watched the workers. Then came a change upon his countenance. He raised a warning hand and hissed an order.

The riflers moved to the wall of the stateroom. Carefully, their leader peered through the crack of the door; then closed the barrier. He looked about and saw that his men had ducked from sight. He stepped forward and crouched beyond the central wardrobe trunk.

He was just in time. The door of stateroom 128 was opening. A moment later, a heavy, bluff-faced Englishman stepped into the room. Consternation showed upon his middle-aged visage. Wesley Elkin had returned unexpectedly to his stateroom, to find the door unlocked. Entering, he stood in amazement as he saw the wide open trunks and his treasures, stacked upon the floor.

Elkin backed toward the door. His thought was to sound an alarm. He did not gain the opportunity. A man's head and shoulders bobbed above the central trunk. A harsh voice commanded Elkin to halt. A revolver glistened in the hand that showed atop the trunk.

"Close the door," ordered the leader of the crooks.

Mechanically, Elkin obeyed. Unarmed, relying solely upon the belief that no one knew of his art treasures, Elkin was helpless. He faced the muzzle of the revolver.

"Don't make any trouble," growled the chief crook. "It will be too bad for you if you do."

"Who-who are you?" stammered Elkin.

"Let me introduce myself," scoffed the man with the gun, as he stepped from behind the trunk. "They call me Richard Glade. That is the name which I employ when I resort to crime. These gentlemen"-he waved his free hand toward the side of the cabin-"are my gang."

Glade's two cronies stepped into view. Each man held a revolver. Glade pocketed his own weapon while his minions covered Elkin.

"Passengers aboard the Mauritius," scoffed Glade, again indicating his men. "All except myself. I merely came aboard to superintend their work. Our purpose, as you see, is to remove the paintings that you are taking to England.

"Your plan was rather clever, Elkin. Traveling as the obscure representative of a large British syndicate, you thought it best to bring back these art treasures in a very inconspicuous fashion. Your plan, however, has failed. You cannot save your valuables; but you still have the opportunity to keep your life. I advise you to do nothing foolish."

Glade motioned the Englishman toward the inner end of the stateroom. Weakly, Elkin backed against a port hole and stood with arms upraised. Glade spoke to his men.

"You keep him covered, Hank," ordered the crook. "Come on, Terry, we'll move the swag. The boys are waiting."

Opening the door of the stateroom, Glade gave a low hiss. Two men appeared promptly from a passage just beyond the stateroom. It was an opening that led directly to the lower deck-the most deserted spot aboard the ship.

At the same time, a door opened in a stateroom across the passage. Another pair of huskies stepped into view. As Glade and Terry bundled up a load of paintings and left the doorway marked 128, a second pair of men came in to gain a similar burden.

Glade and Terry reached the deck. Four box-like trunks were set there, forming a huge cube. These burdens had been brought from cabins. Loaded on as ordinary luggage, emptied of their original contents, the four containers made a massive block.

While Glade and his companions were loading their stolen goods into one of the trunks, the next pair of men arrived with their burden. Glade yanked open the tight-fitting front of a second trunk, to admit the next supply of paintings. He then turned to a small box that lay on the deck. He uncoiled a length of wire, one end of which was fastened to the little box. He fixed the free end to the handle of a trunk.

Within his stateroom, Wesley Elkin was standing backed against the port hole. Hands still upward, the Englishman was watching the third pair of crooks as they gathered up the final spoils. Hank still held his

quarry helpless. Elkin could not move while the revolver muzzle covered him. Yet a look of determination was creeping over the Englishman's face.

SIMILARLY, in a cabin one deck above, a man was standing covered by a gun. Harry Vincent, trapped in his stateroom, was staring into a shining barrel held by Raoul Darchonne. Harry had left the door of his stateroom unlocked. The Frenchman had stealthily followed his into the cabin.

In a low, snarling voice, Darchonne was baiting the man whom he had surprised. Darchonne was demanding information. He wanted to know what Harry Vincent had learned regarding crime aboard ship.

Tensely, Harry was facing his captor. Harry knew that Darchonne would not risk a shot while plans were still in the making, unless Harry, himself, committed the folly of an attack.

Silent, The Shadow's agent refused to reply to Darchonne's questions. Staring straight toward the snarling Frenchman, Harry maintained an expressionless gaze as he saw the door of the stateroom opening.

The Shadow!

Harry knew that his chief had returned. Darchonne's form obscured the center of the door. The only manifestations of The Shadow's arrival were the motion of the door and the blackness that seemed to creep forward as the barrier closed.

"Come on!" Darchonne's tone showed suppressed fury. "Speak! I'll give you five seconds longer!"

Darchonne was half crouched. His left fist was clenched in front of him. His right held the gun close to his body. A mass of shrouding blackness loomed behind the Frenchman. Burning eyes showed above Darchonne's head. Then, like living tentacles of darkness, a pair of arms came winging in from either side. A grip, as firm as it was swift, caught Darchonne's form and pinioned the Frenchman's arms.

The Shadow had stooped speedily. His obscured form shot backward with a powerful snap. To Harry's staring eyes, Darchonne's body seemed to act of its own accord. The Frenchman's feet shot upward. His body flew to a horizontal position in mid-air. Then, as The Shadow released a downward swing, Darchonne came smashing flat upon the floor.

The Frenchman lay stunned before Harry's eyes. His arms spread. His revolver went bounding sidewise across the floor. Looking up to the spot where Darchonne had stood, Harry saw the swishing folds of The Shadow's cloak, as its wearer whirled toward the stateroom door. A whispered laugh was The Shadow's token. It came as the master-fighter opened the door. Then Harry's rescuer reached the passage. The door closed, leaving Harry safe and Raoul Darchonne helpless.

MEANWHILE, the last pair of burden carriers had left stateroom 128. Facing Hank, Wesley Elkin stood with twitching hands. The Englishman was desperate. He was barely managing to restrain himself, despite the threat of the looming revolver.

The door opened. It was Richard Glade. The chief crook did not enter. He gave a hiss toward Hank; the minion shot a glance toward the door. He nodded as he heard Glade's whisper. The door closed. Hank approached closer to Wesley Elkin.

The Englishman sensed the verdict. Though he had not heard Glade's whisper, he had caught the involuntary gesture of a downward pointed thumb. Glade had ordered Hank to hold his prisoner a few minutes longer-then to kill.

Hank was but a few feet away; Elkin knew why. When ready for the shot, the rogue would jam the gun

forward, to muffle the shot against his victim's body. Elkin shifted as though his arms were weary; then, with a sudden spring, he launched himself upon his captor.

The act caught Hank off guard. With a sweeping clutch, Elkin caught the fellow's wrist. As he grappled with his captor, Elkin twisted. The revolver clattered to the floor. Hank, writhing in pain, wrenched himself free. Then, as Elkin pounced upon him, Hank met the attack with powerful force, he flung Elkin toward a wardrobe trunk.

The Englishman slipped. His head struck the edge of the trunk. His slumping body yielded. Wesley Elkin rolled unconscious to the floor. Luck had come to Hank. The villain pounced to the floor and grabbed his gun.

Elkin had received a heavy blow. The man was out; it was plain that he would not recover consciousness for some time to come. Holding his revolver, Hank grinned as he leaned toward the slumped form and shoved the gun muzzle directly above Elkin's heart. His finger was on the trigger, it was a sound from the door that prevented Hank from firing the fatal shot.

Thinking that Richard Glade had returned, Hank turned. The door was open. There, framed in the gloom of the corridor was a black-cloaked figure. Hank, a product of New York's gangland, recognized the awe-inspiring shape.

"The Shadow!"

Hank gasped the name as he swung in desperation. He aimed his revolver squarely toward the door. Before Hank could press the trigger of the gun, a burst of flame came from an automatic wielded by a black-gloved fist. Hank sprawled upon the stateroom floor.

OUT on deck, Richard Glade heard the report. An oath came from the chief crook's lips as he stepped back from the trunk in which he had stowed the final paintings. Glade turned to two of his men.

"Back in there!" he snarled. "See what that boob Hank has done! I told him to hold that shot!"

Two ruffians dashed into the ship. They reached the end of the passage outside of 128. The Shadow, just within the stateroom door, heard their footsteps. With a backward swing, the black-garbed warrior swerved into the passage.

Glade's henchmen were holding drawn guns. They stopped short as they saw the blackened shape which confronted them. The burning eyes of the Shadow were orbs of fearful vengeance. As one man scrambled wildly back toward the opening to the dock, his companion fired at The Shadow.

The man's shot, delivered from a rising gun, was wild. The rogue never gained a chance to deliver a second bullet. The Shadow's response halted the ruffian's rising aim. Tongued flame came from a mighty automatic.

The crook crumpled. The second of Glade's henchmen had failed. His body, like Hank's, lay motionless upon the floor. The Shadow was moving swiftly forward, past the man whom he had downed.

For The Shadow knew the route that crooks had taken. He had seen the chaos in Elkin's rifled cabin. He knew that the paintings had been carried from 128. His opportunity still existed.

Alone, the Shadow was after desperate men. Warned by the crook who had fled back to the deck, they would be prepared for battle. A chilling laugh came echoing from The Shadow's lips. One against five, the Shadow was ready for the fray!

CHAPTER XX. SPOILS OF BATTLE.

THE SHADOW'S first shot had alarmed Richard Glade, the white-shirt leader of a mobster crew. The Shadow's second burst, coupled with the report from the revolver of his victim, had roused the ship.

Echoing through the long passage, the shots had carried with surprising loudness. Above the throbbing of the liner's pounding engines came shouts raised by those who had heard the gunfire.

Harry Vincent was listening at the door of his stateroom. In his right hand, Harry was holding Raoul Darchonne's gun. The Frenchman still lay senseless on the floor. As he harkened, Harry could hear the aftermath of The Shadow's first skirmish. Scurrying footsteps sounded past the stairway.

Another man was listening to the noises that came through the stateroom door. Raoul Darchonne, suddenly reviving, had risen to hands and knees. Blinking, the Frenchman saw Harry Vincent staring out into the passage.

With surprising recovery, Darchonne arose and crept forward. Then, with a sudden leap, he precipitated himself toward the man at the door. Harry Vincent swung just in time to meet him. Turning at the sound of Darchonne's approach, the Shadow's agent met the Frenchman just within the door.

Before Harry had a chance to fire, Darchonne delivered a clip to his chin. Harry staggered across the stateroom. He caught himself against the writing table. Darchonne's intended knock-out had failed. The Frenchman, however, had gained a break. Before Harry could cover him with the revolver, Darchonne yanked open the door and reached the passage.

As Darchonne rounded the corner to the stairs, he ran squarely into a steward who had come from above. The man was holding a revolver. Darchonne pounced forward and swung a heavy fist. The steward crumpled. Darchonne seized the gun that fell from his hand.

Continuing onward, the Frenchman sped toward the companion way that would take him to 128. Knowing that his part in crime had been discovered, Darchonne sought to join the other rogues aboard the steamship.

Meanwhile, events were happening below. Glade and his men had gained their warning from the crook who had fled to the deck. Glade had ordered two of his men to guard the side passage. With Terry and another, the chief crook was hoisting the four-blocked trunks to the rail.

Shouts continued. People aboard had not located the source of the trouble; yet Glade knew that time was short. Bracing the trunks against a post that extended above the rail, Glade snarled an order to his men.

"Get him!" Glade's words were ferocious. "There's four of you! Get him! It's your only out!"

The crooks understood. The ship was in a furore. They were in for desperate trouble, even without The Shadow. His presence made their plight hopeless. As Glade poised the large, but light trunks, the two men who stood beside him leaped to join the pair at the passage.

THE SHADOW had been waiting. He had known that an attack must come. He was in the passage by Elkin's stateroom. Already, he could hear shouts at the further turn. He had deliberately waited, in order to bait Glade's men to an attack. He could linger no longer.

Brandishing an automatic in each hand, The Shadow sprang to the passage that led on deck. He arrived there, just as the first pair of crooks were lunging inward. Flashing revolvers were in readiness. Fingers

were pressing triggers.

It was a matter of split-seconds. These minions of crime were prepared for The Shadow's thrust; the master fighter, in turn, was ready for them. Thin-gloved forefingers were on the triggers of the automatics.

Three shots crashed within the little passage. Two came from The Shadow's guns. The third, an instant later, was from a crook's revolver. The second of Glade's henchmen never fired.

Fired at five-foot range, The Shadow's bullets had found their mark. Crouching as he loosed the bullets, The Shadow had burnt a leaden slug into each lunging form before him.

One crook had fired also, almost at the moment when he staggered. His bullet, sped toward a dropping shape, whistled through the upturned collar of The Shadow's cloak, barely singeing the hidden face within.

The Shadow's form came up as gunmen's bodies slumped. A terrifying laugh burst from The Shadow's lips. Springing forward, this fierce fighter was on his way to deal with men outside. At the door to the deck, The Shadow encountered the second pair of henchmen.

One automatic jammed against a gangster's jaw. The second gun came clashing down upon the other fellow's wrist. As the first mobster sprawled, The Shadow seized the second to drag him back into the passage. This man was Terry.

There was strategy in the Shadow's odd attack. He did not know the numbers of his foemen. Disposing of one, he had grabbed the other's body as a shield. The move was wise.

Standing against the braced trunks, Richard Glade was holding a revolver. He was ready to down The Shadow if his minions failed. While The Shadow grappled with Terry, Glade could find no mark at which to aim.

All that Glade could see was a lunging form-Terry's-as it swayed like a dummy figure in The Shadow's clutch. Then, from beneath Terry's arm, came the flame of an automatic. The shot was loosed toward Glade; only a slump of Terry's body spoiled its direction. The Shadow's bullet clipped a corner of a trunk beside Glade's ear.

Wild shouts from within the ship. Glade hesitated no longer. Turning, the chief crook lunged upward against the trunks. The blocked boxes toppled outward into the ocean. Gripping the pillar, Glade launched himself forward into the water below.

His leap was just in time. The Shadow had hurled Terry helpless across the deck. With one fierce spring, he too, reached the rail. He turned as he gripped the pillar. His black form, outlined against clouded moonlight, formed a spectral target for a man who was leaping out from the passage.

IT was Raoul Darchonne. Wielding the steward's revolver, the Frenchman aimed for the figure that he saw upon the rail. As Darchonne fired, an answering blast came from the blackened shape. It was the final shot from The Shadow's left hand automatic.

Then came the amazing climax. As Darchonne clumped heavily to the deck, a venomous groan came from his lips. His eyes, bulging downward, did not see what happened to The Shadow, although his ears heard a strange, outlandish sound.

With Darchonne's shot, The Shadow's figure hovered outward. As though timed to the slight swell of the sea below, the black-garbed figure lost its hold upon the post beside the rail. Outward, in a weird,

spreading dive, The Shadow curved head foremost into the deep.

A trailing laugh, fading like a weird reminder of his prowess, was the sound that marked The Shadow's departure overboard. The throb of the ship, the shouts of arriving men-these drowned any sound of the splash that must have followed.

With dying eyes, Raoul Darchonne looked upward. Flat upon the deck, the insidious Frenchman glimpsed the post where The Shadow had been. He recalled the black-garbed shape at which he had fired. He remembered that it had loomed, tall and bulky, upon the rail. That shape was gone.

Men were raising Darchonne's body. Their excited voices were loud upon the deck. But Raoul Darchonne did not hear them. The triumphant grin that had formed upon his evil lips was an expression fixed by death.

Raoul Darchonne had died without a murmur. His passing thought had been a flash of evil victory; the realization that he had gained a chance to deliver death to the enemy whose bullet had spelled curtains for himself.

Passengers and members of the crew had arrived upon the deck. Terry and his gangster pal were overpowered before they could put up a groggy fight. Darchonne's body was carried into the ship, along with those of the two gangsters in the passage.

A cry marked the discovery of chaos in 128. Hank's body was found dead upon the floor. Wesley Elkin, still unconscious from the gash aside his head, was carried to the ship's hospital.

THE Mauritius was plodding onward at a twelve knot speed through the easy, rising swell. Certain of the passengers managed to remain upon the deck where strife had been rampant. Among them was Harry Vincent. The Shadow's agent wore a face that was glum and solemn.

There had been no cry of man overboard. Yet Richard Glade-whom Harry knew only as the leader of the crooks-was missing. Moreover-and this was the factor that left Harry morose-there was no sign of The Shadow.

People had arrived from all directions, less than a half minute after the final shots. Harry had been among the first. He was sure that he, at least, would have spied The Shadow.

Harry felt helpless aboard this moving boat. He could not order the stopping of the ship. That might prove the worst step possible, for it would connect Harry-agent of The Shadow- with the ended battle. Harry could only hope that The Shadow was still on board. Yet Harry was gripped by a terrible belief that The Shadow had gone over the vessel's side.

Moving toward the rail, Harry noted scarred marks along the top. The same indications showed upon the post. These were the marks made by the blocked trunks that Richard Glade had followed overboard.

Higher, Harry found another mark that made his face turn grim. It was the long nick of a bullet that had skimmed the edge of the supporting post. Instinctively, Harry knew that The Shadow had been the target for that shot.

Sadly, The Shadow's agent went inboard. He appeared later, upon a high rear deck. Looking backward, Harry viewed the swelling ocean, streaked with shadowy blackness from the clouds that dimmed the struggling moon.

No speck was visible upon the surface. The ship had traveled several miles since the conflict had ended on the lower deck. Again, Harry sought surcease of melancholy in the hope that The Shadow had

miraculously gained some hidden spot within the boat.

FAR back on the horizon which Harry Vincent had viewed, a cubical float was bobbing in the easy swell. Glade's four trunks, water-tight with their precious spoils inside, were no longer within sight of the Mauritius.

Clinging to one side of his well-formed buoy, Glade was drawing up the little box that bobbed at the end of the connecting wire. The moonlight showed a pleased grin on the crook's dripping face. Peering outward from a rising swell, Glade could no longer see the distant lights of the Steamship Mauritius.

The man's gaze turned first to one side, then to the other, timed by the periods when the floating trunks were raised by the sea's motion. Off to the right, almost parallel with his position, he spied the object of his search. It was the low, flat hulk of a moving boat.

Glade wrenched at the covers of the little box. The water-tight lid came off; the box rested on top of the trunks. Glade drew forth a tapered object. A click sounded from his hand. With the hiss of a Roman candle, a flare splashed a deluge of crimson flame from the crook's hand.

Almost immediately, sparkles glimmered from the moving boat. The beam of a searchlight came now, across the water. As the buoy neared the high point of another swell, Glade set off a second flare. This time, the searchlight's rays picked up the floating trunks.

Lights formed a moving circle on the water as the purr of a motor sounded across the space between the boat and Glade's improvised buoy. The eye of the searchlight wavered, but again picked its mark. Glade was on the near side of the trunks, waving one arm as a signal.

The boat slowed as it came alongside the trunks. It was a trim motor launch; lights aboard showed three men leaning over the side. A line splashed in the water. Glade seized it; willing arms drew the boxes to the side of the thirty-five-foot craft.

Glade grabbed the side. He was hoisted aboard. Two men caught the ropes that bound the trunks. The burden came up easily until it was halfway out of the water; then the men levered it on the motorboat's side. Glade and the other man joined it. With a yank, they tumbled the resisting burden down into the cockpit.

"Head for port," puffed Glade. "There's no more to do--"

A sudden sound froze the words on the crook's lips. A weird echo had broken at the side of the boat; from the very spot where the trunks had stopped on their way aboard. Glade leaped up as the sound broke into the tones of a chilling laugh.

Revealed by the glimmering lights aboard the launch was a looming figure in black, poised upon the side. Like a spirit of vengeance from the deep, The Shadow had come to settle scores with Richard Glade!

CHAPTER XXI. THE SUMMONS.

To the three men who manned the boat that had rescued Richard Glade, the appearance of The Shadow was unexplainable. To Glade, himself, the answer to the riddle came with drumming realism.

Glade knew that this amazing enemy must have followed him overboard; that The Shadow had easily spied the bobbing trunks and had clung to the side of the buoy opposite Glade himself.

Glade had been on the near side of the trunks when the searchlight had played upon them. When the trunks were hauled aboard the launch, The Shadow had dived under them. The resistance of the trunks,

when they balanced on the side of the boat, had been due, in part, to The Shadow's added weight.

Glade had no weapons. He had dropped his revolver when he had plunged from the Mauritius. He did not realize that The Shadow, too, was weaponless. Plunging to safety when Raoul Darchonne's shot nicked the pillar beside him, The Shadow had let his automatics go.

His weird, vengeful laugh, delivered toward Glade and the crew of the launch, was an act of important purpose. Glade's three companions were rooted as they viewed this brine-dripped shape half crouched upon the side. Against the dullish sky, The Shadow's cloaked shape seemed bulky and formidable as it rose upward with long, spreading arms.

One man acted. That was exactly what The Shadow wanted. Hand to pocket, the startled member of the crew began to yank a gun. The deed marked him as The Shadow's first antagonist. The black form plunged forward into the cockpit, landing squarely upon the hapless victim.

As the fellow dropped, another man fumbled for a gun while the third dived into a low cabin at the front of the cockpit. The Shadow, swinging up from his first victim, delivered a sweeping blow that sent the second man sprawling against the side. A gun clattered from the fellow's hand. It landed at the feet of Richard Glade.

Desperately, the crook pounced to clutch the weapon. He would never have reached it had it not been for the unexpected intervention of the third member of the crew. As The Shadow swung toward Glade, the man who had dived for safety came lurching from the cabin, swinging the huge crank handle of the motor.

BEFORE The Shadow could stay the stroke, the husky man brought the metal bar forward with a mighty swing. It passed beneath The Shadow's rising arm. With a crackling thud of rib-breaking force, the handle smashed against The Shadow's side and sent his tall form sprawling toward the stern.

Glade had gained the gun. He fired late at the falling form in black. Once-twice--his hand paused for a certain aim as The Shadow's body slumped in the rear of the cockpit! As Glade's gloating lips oathed their triumph, as his finger rested on the trigger of his gun, The Shadow's hand swung upward.

A twist of the wrist; the glitter of the revolver which The Shadow still clutched safely--these came almost simultaneously with a rapid shot. Aiming fast while Glade steadied, the black-garbed fighter beat the snarling crook to the all-important shot.

Glade never pressed a trigger again. His form crumpled. The revolver left his hand. He had thought The Shadow incapable of meeting his attack. Yet The Shadow, despite the terrific impact of the flying crank handle, had delivered the needed stroke.

Two men were lying half-unconscious in the cockpit. The third, the big fellow with the crank handle, was staring into the muzzle of The Shadow's revolver. Before him lay the huddled form of Richard Glade. The crook had received The Shadow's bullet through the heart.

The Shadow arose. His triumphant laugh broke weirdly above the swell. The man who had struck him down stood helpless before the pointed gun, wondering how any living being could have withstood that mighty blow.

"Start the motor."

The hissed command came from The Shadow's lips. Backing from the tall, bulky warrior in black, the man inserted the crank handle and obeyed The Shadow's order. Stooped above the motor, he did not

see The Shadow's next maneuver.

Spreading his dripping cloak, The Shadow released straps that hung across his shoulders. The reason for his bulkiness was explained as a thick, sturdy life belt plopped down in the cockpit.

The Shadow had anticipated a trip overboard. He had girdled himself with the belt when he had donned his black attire in Harry Vincent's stateroom. The Shadow had not needed the life belt in the water, for his silent swim to the floating trunks had been a short one; but it had served him in good stead later on.

Those thick, pleated sections of compact cork had been as effective as armor against the hard swing of the crank handle. The blow had sent The Shadow sprawling. It had not crippled him.

The man at the motor had given up all thought of resistance. He had drawn the crank handle from its shaft. Submissively, he tossed his erstwhile weapon back into the cabin. The Shadow, looming high in the rear of the cockpit, was at the tiller.

The other men were coming to their senses. Like their fellow, they decided to offer no attack. The Shadow's right hand kept the revolver in readiness. His hissed tones warned them to stay where they were.

THE SHADOW had guessed the mettle of these men. They were not gangsters; they were of less dangerous ilk. The launch was an ex-rum runner; its crew, furtive men who had eked a living by meeting ships outside the twelve-mile limit, to bring contraband cargo ashore.

Richard Glade had evidently hired them to trail the slow-moving Steamship Mauritius as soon as it had left the harbor. They had been paid their price. They did not even know the contents of the trunks that Glade had brought aboard. They were counting, perhaps, upon a further payment when they landed. That was all.

Cowed by their fear of the strange being who had followed Glade aboard, the three men awaited further orders as The Shadow turned the boat toward the Long Island shore. They did not know their destination; they could see, however, that the new pilot was steering for some defined objective.

From each rising swell, The Shadow was guiding by a distant headland that showed black beneath the moonlight. The launch, well-motored, purred rhythmically onward. It neared the shore.

A hissed order. One of the men slowed the motor. The Shadow piloted the launch between two points of land. The lights were out by his order; the moon provided sufficient illumination for The Shadow to watch his prisoners and to guide the craft as well.

The launch had entered a small cove. The motor was stopped at The Shadow's bidding. The boat grounded on a level, sandy beach. It swung sidewise, due to a final twist of the tiller. Three men arose as The Shadow hissed an order. They pitched the trunks over the side with the willingness of seamen ridding themselves of a Jonah.

"A flashlight," hissed The Shadow.

One man produced the required object. He gingerly extended it toward the being at the tiller. The Shadow clicked the switch. He blinked a signal beam toward the shore. Thudding footsteps sounded on the sand.

Two men arrived. They were Clyde Burke and Cliff Marsland, agents of The Shadow, who had been stationed here through final instructions from Burbank. They hauled the trunks ashore. At sight of two new enemies beneath the moonlight, the crew of the launch remained motionless, even though The

Shadow no longer held his gun.

The Shadow was leaning over the dead form of Richard Glade. He was drawing water-soaked papers from the crook's pockets. He found a wallet among these effects. The rays of the flashlight were focused steadily upon Glade's dead face.

A soft laugh rippled from The Shadow's lips as keen eyes took in every feature of the dead man's countenance. The members of the crew shuddered at the sound. The Shadow picked up the gun that lay beneath Glade's body. Leaving the crew weaponless, he stepped forward; three men shuffled aside as he advanced.

The Shadow reached the cabin. He stepped upon its roof. With a single leap, he gained the shore, where Clyde and Cliff were standing by the lashed trunks. The men on the boat, realizing that they were free, hurriedly started the motor. The former rum runner chugged in reverse. Its occupants were wild in their effort to get away from that spectral shape which stood upon the shore.

Cliff and Clyde nodded as they heard The Shadow's whispered command. They unlashed the trunks while The Shadow's figure faded in the darkness. When the agent brought the first trunk toward a spot where each had left a car, they heard one motor leaving. The Shadow had taken a coupe brought by Cliff. He had left Clyde's sedan.

The trunks were too large for the sedan. The Shadow's agents opened them and removed the contents. They loaded the car and consigned the trunks to the bushes. Clyde took the wheel and headed in the direction which The Shadow had taken toward Manhattan.

Two hours later, a spectral figure entered an apartment in the nineties. The Shadow had arrived at the residence of Richard Glade. He had learned the address from the dead crook's papers. Methodically, the investigator began a search of the place.

An electric heater, designed in imitation of a coal-grate, was standing in a fire place. Its upper section was filled with chunks of darkened glass that looked like lumps of coal. With a soft laugh, The Shadow stooped and tipped the heater forward. The false coal came clattering to the hearth.

Lying on the wire screen above the unused heater was a large envelope. The Shadow ripped it open. He found a stock certificate labeled Aztec Mines. He found a document inscribed in the blocked code which he had deciphered. He found two smaller envelopes which he opened.

The Shadow's laugh reechoed softly through the room. At intervals, the reverberation was repeated, while The Shadow studied the coded by-laws that he had uncovered. At last, the hands of The Shadow appeared, unglved, beneath a desk lamp in the corner of the room.

In Glade's documents, The Shadow had learned the names of the dead crook's contacts. He had also discovered the names of two men beyond, through the inner envelopes with their coded messages. He had also discovered points of interest regarding the working of the chain to which Glade had belonged.

The Shadow inscribed a message in the blocked code. He added another- a trivial cryptogram with the circled code-to serve as the blind that went with all messages sent through the chain. He folded these sheets and inserted them in a plain envelope that he found in a desk drawer.

The Shadow duplicated the messages and sealed them in a second envelope. He addressed each letter separately. Gathering envelopes along with documents, he pressed out the light.

Faint light of dawn showed through the window when The Shadow raised the shade. The tinged rays

revealed a vague form of black, making its departure. The laugh of The Shadow whispered its forbidding chill.

The Shadow's mirth was again an omen. It was inspired by the letters which this master sleuth had prepared. Those coded messages were to carry news along the chain of evil workers.

There was good cause for The Shadow's laugh. The master fighter had profited through the death of Richard Glade. With craft and with certainty, The Shadow had issued a summons that Crime Incorporated would obey!

CHAPTER XXII. THE DIVIDEND.

EIGHT days had passed. Another night had come to Manhattan. The lobby of the Hotel Grammont was ablaze with light. This hostelry, for years a central spot near Broadway, never failed to attract throngs of evening visitors.

A stocky man approached the manager's office. He flashed a badge that gave him admittance. It was Detective Joe Cardona. The star sleuth entered to find two men awaiting him. One was the manager; the other a hotel detective.

Introductions completed, Cardona stated his business. He spoke in a manner that was gruff, but speculative. Joe had come here on a doubtful errand. He did not want it to appear that he might be the victim of a hoax.

"You know what tip-offs are," explained the ace. "We get them right along and chances are they're phony. Just the same, if they sound like something might be doing, we play along to make sure."

"Well, I got a tip-off to-night. I was told to be in the lobby of this hotel at nine o'clock. What's more, I was told to have a squad follow me. That's a big order-when it comes without anything else-but there's a reason why I took it up."

Joe paused for emphasis. He saw doubtful looks upon the faces of the men before him; and he delivered the statement which he had planned for them.

"It was on your account that I came here," resumed the ace. "The Grammont's a big hotel, with lots of people going in and out. Sometimes a tip-off means that one smart crook is trying to get even with another."

"If there's one chance in a thousand that gun business might start in this crowded lobby, it's worth while to be ready for it. That's why I'm staying-and there's six plain-clothes men coming in before nine o'clock."

The manager nodded in agreement. He saw the wisdom of protection. Cardona arose and sauntered to the lobby; the house detective followed. The time was five minutes of nine.

Joe Cardona had not stated the real reason for his prompt following of the tip-off. The ace held the hunch that business was due to-night. The call that informed Cardona of potential trouble in the Grammont lobby had come to headquarters. Over the telephone, a weird, whispered voice had delivered its instructions in a creepy monotone.

Cardona had heard that sinister voice before. He believed that he knew the identity of the caller-that was, so far as the actual identity of the personage could be traced. Joe Cardona had recognized the whisper of The Shadow.

GIRDING the Grammont lobby was a glittering balcony. Twenty private meeting rooms opened from

that mezzanine. On this evening-as on nearly every other-more than half of the chambers were occupied.

In the Gold Room, where curtains of dull orange hung in clustered draperies and walls were ornamented with gilded frescoes, a group of men were gathered about a massive table. Furniture, like decorations, glistened in golden hue. The color seemed appropriate, considering the affluence of the men assembled.

All looked prosperous. There were eighteen present; seven to a side and two of each end of the long table. According to the statement which appeared on the day-board in the lobby, this was a meeting of the Aztec Mines owners. Perhaps that was why the management had designated the Gold Room for the meeting.

Aztec Mines seemed to indicate gold; and wealth was the subject of this meeting. But none of the eighteen had come to discuss treasure wrested from the earth. They were here to speak of profits gained through murderous endeavor. These were the members of Crime Incorporated.

The meeting had been set for eight forty-five. No one had been late. A man with a solemn countenance had risen at one end of the table. It was Fullis Garwald, self-appointed chairman of the meeting.

"According to the by-laws of the Aztec Mine Organization," began Garwald, in a dry tone, "the holder of certificate number one is to preside at any meeting of this group. I am the owner of that certificate. I shall produce it in due time.

"We have come here to declare a dividend. No time was scheduled for this meeting. Our by-laws state that it could be demanded by a member who could present sufficient reason for its calling. Such reason has been given. I turn the floor over to the man who gave the word. Let him state his identity."

A figure arose at the far end of the table. It was that of a tall individual whose bluff-faced countenance was hardened in a fixed expression. Staring steadily toward Fullis Garwald, this member announced himself:

"I am stockholder number six."

"Your name?" questioned Garwald.

"Richard Glade."

"Identifying members?"

Two men stood up as Garwald looked about the group. Their nods were all that the chairman pro tem required. They were the contacts of Richard Glade.

"Proceed," ordered Garwald.

"In my message," came the harsh voice, "I stated that danger threatened our organization. I added that the menace could be avoided by a prompt declaration of a dividend. I gave my reason: the fact that one member of our group had been slain. One, to my knowledge. Possibly more.

"My request for the appointed meeting brought back messages. We know from them that two of our chain have died. The consensus of opinion proved the value of my request.

"I call for a statement of dividends."

"Is it agreed?" questioned Garwald, as the speaker sat down.

"Agreed," came the reply, in unison.

GARWALD drew a folded paper from his pocket. It was his certificate: the only one that bore the title "Crime Incorporated." It passed around the table. Members nodded as they viewed it. This certificate proved Garwald's title. It bore authentic transfer from Barton Talbor.

"My contribution," declared Garwald, dryly, as he regained the certificate and laid it on the table before him, "has not yet been converted into cash. It consists of rare gems now in my possession. I estimate their value as approximately a quarter million."

Other members took their turn, to declare their contributions to the dividend fund of Crime Incorporated. Some were holding cash in large amounts. Others had appropriated trust funds. Culbert Joquill, introducing himself, announced that he had converted securities that were worth a hundred thousand dollars; and that he still held others worth three times that amount.

The statement of Richard Glade brought a buzz. Paintings worth nearly a million were stacked in an apartment, awaiting disposal through profitable channels. There were members of Crime Incorporated who could do their part in fencing art treasures.

More reports came through. Confident in their security, these rogues made little effort to veil their crimes. Every one had his share. Chalmers Blythe, who had pointed the way to crime for Culbert Joquill, had gained a full million on his own, aided in half a dozen crimes by members of Crime Incorporated.

One member did not report. Professor Langwood Devine was missing. But the crafty savant had provided for his wealth in case of death. He had informed one of his contacts, regarding the location of a cache where he had stowed the products of his evil genius. Devine's loot was estimated at nearly half a million in cash and rare items cherished by collectors.

"Through a committee headed by myself," announced Fullis Garwald, "our assets will be liquidated. Each stockholder will be apportioned his proper share. Some have gained more than others; all have produced, however, through the full cooperation of our organization. Therefore, we shall share alike. Are there any remarks before adjournment?"

All eyes turned to the opposite end of the table. The member who had announced himself as Richard Glade had risen. Steady words came from his lips. His face showed masklike in the gold-reflected light.

"I spoke of a menace," was his stern pronouncement. "I shall name it. Crime Incorporated has finished its career. The menace that you face will bring destruction. I am the menace!"

WEIRD hush fell upon the room. The glittering walls, the silent draperies seemed to hold the final words. Gilded surroundings were a mockery. Strange fear crept over the seventeen who listened.

Then came the burst of a fierce, fear-provoking laugh. The rending cry was from the false lips of Richard Glade. It belied the identity of the face that startled men were facing. It was the taunting challenge of The Shadow!

With his cry of mirth, The Shadow whirled toward the draperies at the end of the room. His long hands, coming into view, were whisking automatics from deep pockets. Muzzles pointed toward the massive table as wild-eyed men leaped to their feet.

Desperate villains, some of the members of Crime incorporated had wisely armed themselves before coming to their meeting. Revolvers flashed in answer to The Shadow's challenge. The roar of automatics preceded the revolver fire.

Aiming at rising arms, The Shadow loosed crippling shots. Hot bullets sped toward backing foemen. His

outlandish laugh ringing in new mockery, The Shadow whirled as scattered shots were fired in his direction. Through the curtains at the end of the room, he found a hidden opening. The clash of a sliding door marked his departure.

Frenzied crooks were balked. They feared to follow. The Shadow had closed a barrier behind him. The shots had given the alarm. Three members of the group were clutching wounded arms; three others were slumped upon the floor.

Escape! That was their only hope. With one accord, half a dozen of the beaten crooks sprang toward the door to the mezzanine, brandishing revolvers as they took to flight.

Shots greeted them from the balcony. Cardona and his squad had heard the firing. Reinforced by house detectives, they had come up from the lobby. They fired at the armed men whom they saw coming from the Gold Room.

Wild crooks fired in return. That was proof of enmity. Police revolvers sent tuxedoed rats rolling on the carpeted mezzanine. Trapped, the members of Crime Incorporated sprang back into the Gold Room. One man-Culbert Joquill- tried to close the heavy door to form a barricade.

A SHOT staggered the crooked lawyer. It came from the curtains at the end of the room. Fullis Garwald was the first to turn in that direction. He was the first to see the menace that had returned.

The Shadow was standing by the opened doorway. No longer did he display the guise of dead Richard Glade. He was garbed in cloak and hat of black. His blazing eyes, keen above leveled automatics, spelled doom to Crime Incorporated.

Garwald aimed, hoping to clear the way for escape through the end door. An automatic answered. The crooked successor of Barton Talbor fell coughing to the floor. The others preferred to meet the law. Head on, the surging members of the crime chain leaped for Joe Cardona and his men who had reached the door of the Gold Room in a body.

Unmasked crooks sought no quarter. They fought to kill. Those who had no guns were wielding chairs while their fellows pressed revolver triggers. It was an equal fray; one that would have broken the police attack, but for the enfilading fire that broke from beyond the curtains.

Clipping shots from The Shadow's automatics dropped aiming gun arms. Bullets intended for Cardona and his men were never fired. Aided by The Shadow's heavy fire, the men of the law came surging through. The door clanged beyond the curtains as members of Crime Incorporated went staggering backward through the room, sprawling across gilded chairs, staining tufted carpeting of orange with their crimson life blood.

Amid the hollow silence of a blue-draped room, The Shadow's laugh sounded its parting knell. Crossing this empty chamber, The Shadow reached the further door. He entered another unoccupied apartment that had curtains of a different hue. From then on, his silent course faded.

IT was Clyde Burke who heard Joe Cardona's version of the fray at the Hotel Grammont. At headquarters, the next morning, the detective recounted the discovery that had followed the annihilation of Crime Incorporated.

"We've got the full details of the meeting," declared Cardona. "The guy that tipped us off-we don't know who it was-sure pulled a complete job. The place was wired with a dictograph.

"Up on the floor above, two stenographers were taking notes. Do you know who was with them-who

hired them? I'll tell you. Howard Norwyn!

"He'd been hiding somewhere. He got word from an unknown friend to be on deck. From the reports, it appears that a guy named Richard Glade double-crossed the rest of the crew. It was when he told them 'I am the menace' that Glade cut off the connection, acting on instructions from his friend."

"What became of Glade?" inquired Clyde.

"We don't know," responded Cardona. "He's the only one of the lot that got away. But we located his apartment. We landed those pictures that belong to the British Syndicate."

"Looks like Glade crossed himself, as well as the others. I can't figure it. But the important part is the way we're tracing the stolen stuff. We've landed Gaston Ferrar's jewels. We'll have everything else in a week, I'll bet. What's more, we've got Garry Hewes."

Garry Hewes?"

"Yes. The real murderer of George Hobston. One of the crime crew was Culbert Joquill-lawyer with offices in the Zenith Building. We found a secret room in his place. Guess he didn't trust his own workers, for he had a statement there about Garry Hewes, with the guy's address. It was hidden with cash, and bonds of Hobston's."

"We trapped Hewes in his hotel room. He put up a fight; he got the worst of it. Confessed the murder while he was dying in the hospital. We knew Howard Norwyn was all right anyway, after he showed up with his dictograph reports, but the confession that Hewes made cleared Norwyn from all suspicion."

"And it all started from a tip-off," said Clyde, as he turned to leave the office. "Who gave it to you. Joe?"

"I don't know," asserted the detective, staring straight at the reporter.

Clyde Burke was smiling when he reached the street. He knew that Joe Cardona had wisely refrained from stating the source from which the word had come.

For Joe Cardona knew the power of The Shadow. He knew that The Shadow preferred to shroud his work in darkness. He knew that the master sleuth would aid him in the future, so long as his mighty hand could remain unknown.

Detective Joe Cardona, like the agents of The Shadow, knew the true being who had wiped out Crime Incorporated. Yet even they did not know the full details of the master fighter's war against that evil chain.

That record, hidden like The Shadow himself belonged within the black walls of the secret sanctum. The facts concerning Crime Incorporated were preserved for the archives of The Shadow.

There, upon a single page of a massive tome was the heading, "Crime Incorporated." Beneath it, the dividend for which The Shadow had called, its full sum totaled in a single word:

"DEATH."

THE END.