



MOBSMEN ON THE SPOT

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CHAPTER I. THUGS IN THE NIGHT

SIX men sat sullen and silent in the old touring car as it rumbled swiftly through the night-shrouded street. With curtains tightly drawn, the car twisted between elevated pillars, turned sharply to the right, and then, skidding, slued about, broadside to the road, before a row of sinister-looking houses.

The heavy-set man, who sat beside the driver up front, grunted. His coat collar was turned up. His hat was jammed over his eyes; his right hand, plunged deep in one pocket, closed tightly about a hard metal object.

"This is good enough," he muttered.

Understandingly, the driver snapped off the ignition switch and turned off the lights.

One of the others cautiously opened a back door. "I'm gonna dump Louie," came a whisper.

The big man twisted thick shoulders, leaned back, and spoke rapidly from one side of his mouth:

"Louie stays right where he is. How you had the brains to live this long, stops me. All you gotta do is to

dump Louie here and every flatfoot in town'll be on our trail. You'll spoil the whole racket for us and for Tim.

"It don't take more brains than these dumb cops got to figure Louie was trying to muscle into our dough. Louie stays. You can keep him warm."

The hunch-shouldered man in back grumbled: "I don't like ridin' next to a stiff." But the door closed again softly.

OF the six swarthy passengers in the car, five of them were alive.

Ernie, the thick-set man who was their leader, cautiously opened the door and peered out. His squinting eyes strained to pierce the gloom. From a distance came the lonesome rumble of an elevated train. Aside from that— silence.

He cursed under his breath. Then, an instant later, he suddenly tensed. Through the stillness he heard faintly the exhaust of a heavy-duty truck's motor.

Ernie's eyes glittered. The three men in the rear seat shifted slightly, their ratlike faces tense, strained.

Soon headlights flashed on the stalled touring car. The brakes of the moving vehicle, a huge storage van, ground to a halt.

From its covered driver's seat, two men leaped out. They seemed in a hurry; impatient to get the obstructing car out the way. They shouted gruff inquiries.

"Give 'em the works," spat Ernie. Suddenly the curtained doors of the touring car swung open. The gangsters poured out; swarmed upon the van men.

A quick scuffle; the panting sound of blows. A metal-incased fist slammed against the jaw of the larger man, the van's driver. He slumped to the street like a wet paper bag.

The smaller man grappled with two of the gangsters, then fell as though stricken dead when a heavy wrench crashed over his ear.

"Bust up this load!" came Ernie's low-pitched command.

The slight, wiry forms of the thugs moved swiftly, ghostlike, through the gloom. Two of them climbed into the driver's seat; two more ran around to the rear.

A short crowbar in the hands of one of the latter pair had already been inserted at the tailboard. He threw his weight onto it. The board creaked. And at the sound came a low exclamation of warning from the other gangster in the rear.

He pointed to a small, low-hung sedan, drawn up to the curb within only a few feet of them. So silently had it arrived—rolling up with a closed motor—that none of the mobsmen had observed its coming.

The thug with the crowbar turned sharply. As he did, a peculiar, sighing sound came from the half-open rear window of the darkened car.

The gangster cried out. The crowbar clattered to the paving. He seized his wrist.

"He's got a silencer!" grunted the wounded man. "Look out -"

Again came the sigh. The injured man's partner suddenly collapsed.

Ernie ran around, dragging at his gat.

"Drop this van—get that car!" he yelled, approaching the sedan. He yanked open the door, gun raised.

The heavy-calibered pistol swished downward. But the blow was never completed.

A powerful, unseen hand had come from the darkness; steel-like fingers had grappled on Ernie's thick wrist.

A quick, strong twist, and Ernie found himself thrown flat on his back in the street.

In the dim glare of the van's lights, a black-clad figure swung into the fray. Like a huge bat in human form, the figure struck with his fists. At each blow, a gangster went down.

There followed a mocking laugh—eerie, sinister. The mysterious interloper had disappeared into nothingness. But the small, low-hung sedan was coursing away as noiselessly as it had earlier arrived.

Ernie rose to his knees in time to see the shadowlike car gliding swiftly away.

As if hypnotized, Ernie swayed, the memory of that mocking laugh still stinging his ears. But there came then a more earthly sound to spur the gangster into action.

The shrill alarm of a police whistle!

Ernie struggled to his feet. He rested a moment on the fender of the van, then, hands deep in pockets, hatbrim pulled down, he walked off, not too hurriedly, in the opposite direction from whence had come the warning blast.

He knew that those gorillas—lying senseless in the street— wouldn't talk—if they wanted to take up living again.

CHAPTER II. RACKETEERS DISAGREE

THE Hotel Spartan was an old, third-class hostelry that stood near the edge of the lower East Side. It had been many years since the place had known its palmy days. It was surrounded by low, dilapidated buildings, and the elevated railroad ran in front of its grimy windows.

A heavy-set man walked through the door. He noted the loungers standing about the lobby, then started up the rubber-treaded stairs. Had he paused to glance through the broad window of the lobby he might have seen a shadowy form melt into the darkness.

At the fourth floor he stopped in front of the door of a room and knocked softly.

"Who's there?" came a whispered voice.

"Ernie," the visitor replied.

The door opened, and Ernie stepped inside. The door closed behind him.

A few moments later, there was a movement in the hallway outside the closed door. For a brief instant, the form of a human being came into view— then it disappeared; a shadowy figure that went back toward the stairway that led to the ground floor.

Inside the hotel room, two men faced each other amidst a gloomy light. They formed a strange pair, in the setting of an antiquated sitting room, with its few rickety chairs, and box couch in the corner.

"What's the matter, Ernie?" demanded the tall, rugged man who had been in the room. "What's happened to you?"

"Nothing, Tim!" Ernie growled in reply. "Nothing that matters! Give me a shot! I want to talk to you!"

Tim led the way to an inner room, leaving the door open.

This room was small. It contained a desk, two chairs, and a safe. On the desk was a typewriter. Beside it lay a pile of stationery that bore the heading: "Storage Warehouse Security Association."

The man called Ernie reached out as the other poured him a drink of liquor. He swallowed the fluid at a single gulp.

"Sit down a minute, Tim," he said.

Tim corked the bottle angrily and obeyed. He looked on in amazement while Ernie turned out the light, so that only the dim glow from the other room remained.

Tim watched while Ernie cautiously raised the blind of the window and peered downward into the blackness of the alley. Then he lowered the blind and turned on the light.

"What's the lay, Ernie?" demanded Tim.

"If you want to know," growled the visitor, "I'll tell you! The Tim Waldron storage racket took it on the chin tonight!"

"Yeah?" There was menace in Waldron's tone. "Yeah? What was the matter with Ernie Shires, the guy that has the tough gorillas?"

"There's nothing the matter with me," retorted Shires. "But when it comes to them gorillas, they're yours—not mine! You can have the bunch of 'em at a dime apiece, so far as I'm concerned!"

Waldron leaned back in his chair. His eyebrows narrowed as he threw his cigar butt in a corner and drew another stogie from his pocket.

For a moment, his eyes were menacing; then his voice became smooth.

"Spill it, Ernie," he said.

SHIRES looked at him suspiciously. He walked across the room and leaned against the wall. The paleness had gone from his face. The hardness of his features was more pronounced.

"Before you begin," said Waldron quietly, "I'd better remind you what I told you to-night. Remember? I've been paying you one grand a week, waiting for something where I'd need you.

"I kept you out of the collecting end because I smelled trouble, and didn't want you mixed up too heavy in the legit side of the business. Those gorillas—well, I supplied the dough for them—but you picked them. Don't forget that!"

"Well, I got a bum steer, that's all," said Ernie sullenly. "I know this racket, Tim. It may be a new one, but you're running it like a lot of other guys. Collecting the dough from all these two-by-four storage houses. Making 'em keep their prices the same. Each one to his own territory.

"Soft, wasn't it, the way they fell in line! Until this one guy— Burton Brooks—tells you it's all off, and gets a few other small fry to do the same.

"So you frame it nice. All set to knock off one of the Brooks vans. Slug the driver and the van man. Make them quit, and scare the rest of them. Start the dough coming in again. Simple, ain't it?"

"Simple is right," replied Waldron. "And let me tell you something, tough guy! Those van men are unionized, and I've been chiseling in on their outfit.

"They think a lot of their hides, those guys, and with one reason to walk out on Brooks, they'd do it! That's why I told you to have the gorillas slug them. Did they do it?"

"They started to, but -"

"But what?" Tim Waldron's growl was as emphatic as that of his visitor.

"Some guy butted in and smeared the job!" replied Shires.

"How many guys?" quizzed Waldron incredulously.

"One guy!"

"And you had your mob there?"

"Yeah! But this guy sneaked up on us. Had a gun with a silencer. Clipped the whole mob—all but me."

"One guy, huh!" sneered Waldron. "That sounds fishy to me—and you sound yellow!"

ERNIE SHIRES leaped forward from the wall. Tim Waldron rose to meet him. For a few moments the men glared at each other.

Then Shires turned suddenly and walked back across the room. Waldron, viciously chewing the end of his cigar, resumed his seat.

"So you lay down on the job!" said Waldron disdainfully. "Went out to slug two guys and smash up a van. One bird cleans you and your mob! Tough bunch of gorillas you've got!"

Shires clenched his fists, but made no reply.

"I'm going to tell you what this means," said Waldron coldly. "You think it means the end of my racket—that's what you suggested when you came in here. Well, it don't! Get that, tough guy? It means the end of you! That's all!

"It's putting me in a tough spot, because once a job like this flops, the suckers get cocky, and it takes a lot of teaching to get them back where they were. Now they'll be on the lookout for trouble. They're going to get it, just the same!

"The storage racket will be bigger than it ever was, when I'm through with them!"

"Yeah?" responded Shires. He was challenging now. "Well, half your mob got smashed to-night. But I'm game! I'm ready, too! I'll get busy with the rest of the mob!"

"Listen, tough guy!" said Waldron. "You said these were my gorillas. You're right! They are! Ten of them—that you know about.

"But I've been holding out on you. I've got twenty more and they're tough! Dock wallopers, some of them. Brooks is going to get it, and so are his pals! Quick, too!

"I know this racket; and it'll be dead if I let it ride ten days. Then none of them will pay!

"But they're all going to pay! I'm giving them the works—turning my whole mob loose. One man at the head of all of them. How do you like that?"

A thin, wolfish smile crept over the face of Ernie Shires. His animosity was forgotten. He scented big jobs ahead, with more pay if he should prove successful.

"You're giving me all of 'em, eh?" he asked. "That's the stuff, Tim! That's the stuff! We'll knock 'em off! And I'm out to get that guy that queered things to-night, too!"

"You think you know who he is?"

Ernie's triumphant expression faded suddenly. He glanced again toward the window. He approached Tim Waldron and sat in a chair close to the racketeer.

"Listen, Tim"—Ernie's voice was low—"this guy was dressed all in black. All in black—get me?"

"Mourning for somebody, I guess," came the sarcastic reply.

"All in black," repeated Shires. "And when he left—he laughed!"

"No wonder. He had plenty to laugh about!"

"I'm serious, Tim! This ain't no joke!"

"There's only one guy could fight like he did—only one guy who could laugh like that. And if he's trying to hurt your racket, you'll need all them gorillas you're going to give me. All of 'em!"

"Why?"

"Because I think that guy was The Shadow!"

Tim Waldron leaned back and laughed. He glanced at Ernie Shires, and when he saw his henchman's serious expression, Tim laughed again.

"You been hearing that stuff, too?" he questioned. "A guy in black called The Shadow? Baloney!"

"He's real, all right, Tim!"

"Yeah! Real enough to frighten kids on the radio and to jump in on snow sniffers that see things half the time.

"But if he's out to muss up any rackets, he's due for a fade-out! And if he's beginning with mine, he's all wet! Get me?"

SHIRES nodded, only half convinced. Tim Waldron detected the man's lukewarm expression. He was about to reply when a telephone buzzed beside the desk. Waldron answered it.

"All right," said the racketeer, over the phone. "Tell him to wait exactly ten minutes. Then come up and walk in. Understand?"

He hung up the receiver and looked at Shires.

"Ever hear of Cliff Marsland?" he asked.

"You mean the guy that was sent up for that Brooklyn bank robbery, a few years ago?"

"That's the one!"

"Yeah. I've heard of him."

"Well, he's out of the Big House now. He's downstairs and he's coming up to see me."

"Yeah?" Shires spoke in a menacing tone as he leaned forward in his chair and folded his arms in front of him. "What about?"

"If he's the guy I want—and I think he is"—Waldron's tones were cold and calculating—"he's going to draw one grand a week as the big gun of my gorillas."

"Which means -"

"That you're through, Yellow!"

"To-night ain't the first trouble I've had. Somebody's been trying to chisel in on my racket. Telling the suckers to lay off me.

"I've got the goods on this guy Marsland. He'll be working for more than that one grand a week. He'll be doing what I tell him, so he can keep out of the Big House! Get me? He's the guy that I want!"

"There's only one man that can keep this racket of mine going, and that's myself! With the right guy working with me, it's going to be bigger than ever!"

"Tim Waldron knows his own racket, and when he finds a guy that's yellow, like Ernie Shires, he -"

The sentence was never completed. As Waldron leaned toward the desk, Shires suspected something in his action.

Like a flash, Ernie's hand came from beneath his coat. His arm shot forward, and the muzzle of his automatic was buried against Waldron's body. There were two muffled reports. The storage racketeer sprawled forward upon the desk.

Ernie Shires laughed sullenly. He thrust his automatic into his pocket. Then, as an afterthought, he withdrew the weapon, wiped the handle, and dropped it on the table beside Waldron's body.

"So you've got your gorillas!" he said, in a low, sarcastic tone, addressing the inert form of the racketeer. "That's why there were some new mugs in the lobby to-night!"

"You're up here alone, waiting for a tough guy, Cliff Marsland, who's been spotted by your gang! Well, let him come! See what happens to him!"

Ernie Shires turned on his heel and left the room. Only the body of Tim Waldron remained. From the vest-clad form, blood oozed forth and formed a crimson pool upon the stationery that bore the title: "Storage Warehouse Security Association."

Tim Waldron's racket—which only he could control—was now no more than a name, and even that name was now being literally blotted out with blood!

There was silence in the room of death. Silence that was undisturbed except for a slight rattling at the window, which might easily have been caused by the rumbling of an elevated train at the other side of the shaky old building.

The pool of blood spread over the top of the desk, while the room of death awaited its new arrival.

CHAPTER III. A STRANGE MEETING

THE clock on the table in the outer room of Tim Waldron's little suite had ticked off ten minutes since the departure of Ernie Shires. The door from the hallway opened, and a man walked into the apartment.

He closed the door carefully behind him. He turned to view his surroundings. Seeing no one, he quietly seated himself and lighted a cigarette.

The appearance of this new visitor was distinctly different from that of the usual mobster who came to Tim Waldron's headquarters.

He was neither roughly dressed nor flashily attired. He represented neither of the extremes. He could not have been classed as a tough gorilla nor as a smooth racketeer.

His face, too, was different from the usual gangland physiognomy. His features were firm and well-molded. His eyes were blue in color, and his hair was light. He seemed more the athlete than the gangster.

Yet there was a threat in his square jaw, and his immobile expression carried a certain forcefulness.

It had been nearly eight years since he had been identified with New York's underworld. Eight years is a long time in gangdom. Yet the name of Cliff Marsland was not forgotten!

As the minutes went by, Marsland retained his expression of immobility. He was a man who seemed accustomed to waiting. He lighted a second cigarette in a mechanical fashion; then a third.

When he had flicked the final cigarette into a bowl that served as an ash tray, Marsland noted the clock on the table. He had been waiting ten minutes. He arose and glanced at the half-opened door that led to the inner room. He stepped over and tapped on the door. Hearing no response, he entered. He stopped short the moment that he stepped through the doorway. Neither surprise nor confusion were registered upon his firm features. Marsland merely stood motionless as he stared at the form of Tim Waldron, with its crazily spread arms.

Marsland's eyes were focused on that one spot in the room. He walked forward and examined the body with the cold precision of a man to whom death is no stranger.

He picked up the automatic that lay on the table. He examined the weapon in a matter-of-fact manner, then replaced it upon the table.

A low sound came from the end of the room. Marsland turned without haste.

Once more he stood motionless. In the corner of the room, at a spot where the light was obscure, stood a tall man clad in black. He formed a strange, imposing figure, with a huge cloak over his shoulders. His broad-brimmed hat, turned down in front, shrouded his face in shadow.

The only color that showed amidst this mass of black was a splotch of red, where the lining of the cloak was folded back. The crimson hue of the lining rivaled the blood that covered the desk where Tim Waldron's body lay.

CLIFF MARSLAND made no move. He did not even attempt to reach for the gun that lay on the desk. He studied the man in black with a steady glance.

For a few moments neither moved. Then Marsland calmly slipped his hand into his left coat pocket. He

drew forth a cigarette, and lighted it.

A low, chuckling laugh came from the man in the corner. For the first time, Marsland was startled. The match dropped from his fingers.

He suddenly regained his composure and stepped upon the lighted match.

The man in black stepped from the corner. He extended an arm and waved a black-gloved hand in the direction of a chair. Marsland sat down. He still puffed his cigarette, but a puzzled expression had appeared upon his face.

The puzzlement was mingled with awe. He began to feel uneasy. He could see no face beneath that broad-brimmed hat—only the glint of two eyes that seemed to fathom everything.

"You are Cliff Marsland," spoke a whispered voice.

Marsland nodded.

"Why did you come here?" asked the man in black.

Marsland pointed his thumb toward the body of Tim Waldron.

"To see him," he said tersely.

"For what purpose?" came the question.

Marsland shrugged his shoulders.

A low laugh came from beneath the broad-brimmed hat. Even to Marsland, the laugh was chilling. He shifted uneasily and stared narrowly at his inquisitor.

"Cliff Marsland!" said the whispered voice. "That was not your name - fourteen years ago—when you were overseas -"

Marsland stared incredulously as the voice trailed away. He moved slightly in his chair, seeking to gain a new angle from which to view the man in black. He was unsuccessful.

"Perhaps," said the voice, "you remember the village of Esternay, in the Spring of '18 or, perhaps, that trip to Monte Carlo, three weeks after the Armistice? Do you recall Blanton, the Frenchman -"

Marsland half rose from his chair, his hands gripping the arms, his face suddenly tense, his body rigid with suppressed excitement.

"Who are you?" he demanded hoarsely. "Who are you?"

A low, whispered laugh was the only response. Its sibilant sound seemed to come from the walls, from the floor, from the ceiling—as if the room itself were taunting the listener. Marsland sank back in his chair.

"Like yourself," came the low voice, "I am a man whose name has been forgotten. We shall speak no more of years gone by. You are now Clifford Marsland. I am"—the voice halted impressively—"The Shadow!"

"The Shadow!" echoed Marsland.

"Yes! You have never met me in my present guise. For I began my new career while you were in -"

"Sing Sing," supplied Marsland.

"In Sing Sing," said The Shadow. "There—for a robbery you did not commit!"

CLIFF MARSLAND raised his head in sudden surprise.

"How do you know that?" he questioned. "I made no defense. I never denied it—I never -"

The low voice of The Shadow interrupted him.

"The fact that I know is sufficient," came in his even tones. "Nor is that all I know.

"There was another crime a greater one—a murder—which has also been attributed to you. Not by the police, for they do not know; but by the underworld, whose secrets belong to The Shadow!"

Marsland nodded, still staring at the man in black.

"You came here," said The Shadow, "because you were summoned. Tim Waldron knew your secret. He used it as a threat over your head. He believed you to be a murderer as well as a convicted robber.

"He did not know what I know—that you bore one crime for the sake of another man; that you would also accept the other if it should be blamed upon you!"

The man in the chair moved restlessly. These revelations were uncanny. He stared at the man in black; then gazed toward the figure sprawled upon the desk. It became his turn to question.

"You did—that?" he asked, pointing toward Waldron.

"No," replied The Shadow. "It was intended for you! It was the irony of fate, Clifford Marsland, that another crime should be planned so that it might be laid to you.

"Once again, you are a murderer—by proxy!"

Marsland gazed hopelessly at the form of Waldron.

"You came here"—the voice of The Shadow seemed far away to the listener —"reconciled to a life of crime. You were ready to do Waldron's bidding—to cast in your lot with criminals, for you had been branded as one.

"You are bitter because of the past. You are willing to accept any future, if it brings you gain. So I offer you—a future!"

"Like the one Waldron had for me?"

"No! Not for the cause of crime!"

"For the cause of justice, then?" Marsland laughed bitterly. "For justice? I would prefer crime!"

"For neither crime nor justice!" came the low voice. "Your future lies in the cause of The Shadow! To do my bidding will be your one task. Do you accept?"

A strange light gleamed in Clifford Marsland's eyes as he turned his gaze upon the man in black. The room and its surroundings seemed unreal.

Beside him, the body of a murdered man; before him, a mysterious figure that possessed amazing knowledge.

It captured his imagination. Clifford Marsland could make but one reply.

"I accept!" he said.

"You promise full obedience?"

"I promise full obedience!"

"With no conditions?"

"With no conditions!"

THERE was silence while the import of his words impressed themselves on Clifford Marsland's brain. He realized now the strangeness of his position.

He had become a figure in gangdom, due to his incarceration in Sing Sing for a daring robbery which had been attributed to him. He was believed to be a murderer. He was known in the underworld. He had come here tonight in answer to a summons.

A sudden light dawned upon him. When he left, his reputation would be even greater! Even as the thought occurred to Cliff Marsland, The Shadow spoke.

"A man lies murdered in this room," came the sinister tones of the being in black. "He was a notorious racketeer—a man with few friends, but with a wide reputation for his deeds.

"The killer of Tim Waldron will gain great fame in the underworld. But only two men—besides the killer himself—will know the identity of the murderer! You are one; I am the other!"

"To the underworld, the slayer of Tim Waldron will be Cliff Marsland—the only person who is supposed to have visited this room to-night. We shall let that rumor spread.

"But listen closely, Clifford Marsland, while I speak the name of the real murderer—Ernie Shires! When he killed Waldron, he planned your death, for he knew that you were coming here, and that the crime would be laid to you.

"Remember the name of Ernie Shires! When the time comes, you will have your turn. You will lay open the path that will lead to the doom of Ernie Shires!"

Cliff Marsland's lips tightened grimly. He understood The Shadow's meaning. This was Marsland's own idea of retribution—it had been molded in him years before, when he had battled overseas; it had been hardened by the years of imprisonment that he had undergone.

"It is not your task to kill," continued The Shadow. "That will remain for others. It is your task to wait—and to obey.

"When you leave here, double back to the street above the hotel. You will see a sedan awaiting you, at the entrance of the first alley. Enter it and go where you are instructed. You will have work to do.

"But now our time is short. Ernie Shires left this place unmolested because his presence was unknown. Your case is different. You have been watched from the moment you entered this hotel.

"Outside, in the hallway, men are waiting—the same men who observed you in the lobby. Fight your way

through them! Go down the stairs beside the elevator. Escape by the street. Are you ready?"

Marsland grinned grimly. He nodded, tense with anticipation of the adventure that lay ahead.

"Pick up that gun!" ordered The Shadow, pointing to the table.

Marsland obeyed.

"Remember"—The Shadow's voice was a hissing tone—"you are an escaping killer! Five seconds more, and you have no other choice! Wait there—by the doorway to the outer room."

A black-gloved hand came from beneath the crimson-lined cloak. An automatic appeared in The Shadow's hand.

With his revolver aimed through an opening beside the window shade, the man in black fired two quick shots. Then, with a sweeping motion, he swung across the room and extinguished the light.

CLIFF MARSLAND understood. The two shots were for the benefit of the watchers in the hallway. They were the reports that would be considered as the shots that had killed Tim Waldron.

Even as these thoughts flashed through Marsland's keen brain, the door of the outer room was flung open, and three men dashed into the apartment. Quick as a flash, Marsland ducked behind the door and swung his arm toward the onrushing avengers.

Two shots rang from his automatic. One of the men dropped. The second swung by the falling body. A ferret-eyed gunman spotted Marsland, crouching. With a cry of vengeance, the gangster aimed his automatic. Marsland saw the danger an instant too late.

Then, while Cliff remained a perfect target for the gunman's aim, two shots came from the darkness of the inner room.

The Shadow, ever watchful, had met the need! Marsland's enemy fell.

The third man was at the doorway. Cliff leaped upon him as he entered the darkness. A quick swing of the arm that held the automatic, and the third of Waldron's gorillas fell.

Cliff looked quickly over his shoulder, seeking The Shadow. The man in black had completely disappeared. Only the light-colored window shade was rustling in the darkness.

Where was The Shadow?

This was no time to wonder. Cliff remembered his instructions.

He dashed across the outer room. As he reached the door, he instinctively stopped. He was just in time. The muzzle of an automatic threatened as a fourth gunman leaped from cover. Shots rang out simultaneously.

Cliff staggered in pain as he received a bullet in his shoulder. But his own fire had not missed its mark. The other man was down.

Cliff pulled the light switch in the outer room and swung his body against the wall. It was a wise move, for a fifth man had just appeared in the hallway.

The crippled men in the inner room were firing now shooting blindly in the darkness, toward the open door of the outer room. The newcomer was not visible to them. He leaped through the outer doorway

blindly, and fell a victim to the gunfire of his comrades.

Crouching low, Cliff sprang across the body and dashed toward the stairs.

All was well until he arrived in the lobby. There he staggered as the lighted place seemed to whirl. He saw men there; he did not wait to decide whether they were gunmen or merely guests of the hotel. He fired two shots and saw the men scurry, like rats, for cover.

He dashed for the door, firing another shot as he went. Answering reports came from the desk behind him. The clerk tried to stop his flight; but the shots went wide.

FOR an instant, Cliff staggered as he reached the street. He was momentarily confused, not knowing which way to turn. Then the cool air revived him.

He turned parallel with the elevated line, and dashed along the sidewalk. A man rushed in to block his path, but cringed and dropped away as Cliff swung his automatic. Shots came from the front of the hotel, while the corner was still yards away.

Cliff nearly slipped as he caught a thick lamp-post and turned to fire his remaining bullets at his pursuers. He saw the men leap wildly for cover. Then he began a last dash for his goal.

The pursuers made one last attempt at long-range, as Cliff reached the corner. A bullet ricocheted from the sidewalk and struck him in the leg.

He stumbled and fell; then crawled quickly beyond the corner and pulled himself to his feet, clutching the side of a building with his right hand.

He saw the car ahead of him, waiting by the entrance to the alley. He stumbled onward, wondering if he could reach it. His feet seemed incapable of action. He slipped and plunged forward, clutching against the wall of the building beside him.

Some one caught him as he fell.

To Cliff's excited mind, it seemed as though a mass of darkness had come to life. Then powerful arms virtually lifted him the last few yards, and he was thrust through the open door of the car.

He knew then The Shadow had saved him. Somehow he understood it all - the strange disappearance and the rustling of the window shade in Tim Waldron's room.

The Shadow had come and gone up and down the wall on the outside of the building! Above the black alley, he had crawled, a human fly, along the surface of projecting bricks!

When he had fired the shots that downed the menacing gangster, he had left the room by his own exit—through the window—to await Cliff's arrival at the sedan!

Thoughts turned to confusion in Clifford Marsland's mind. He knew that the car was moving, pulling away from the curb, traveling faster now. There were shots somewhere behind—far behind. The pursuers were being outdistanced.

Cliff's leg pained him. His shoulder was helpless. He was weak and fainting. The episodes that had just passed were becoming hazy.

Cliff's head dropped backward. It bumped above the cushion of the rear seat. He opened his eyes and fancied that he saw a black form looming above him, with two shining spots that glowed like the piercing

eyes of The Shadow.

Then his own eyes closed, and he lapsed into unconsciousness.

CHAPTER IV. "KILLER" DURGAN

IT was the next evening when Ernie Shires entered the lobby of Larchmont Court, one of Manhattan's newest hotel apartments. The tough-faced gangster was gaudily dressed for the occasion.

He looked about him with an approving grin as he mentally contrasted the elegant surroundings of this apartment with the decadent lobby of the Hotel Spartan. He whistled softly to himself as he entered a smooth-running elevator and called for the twenty-first floor.

"Whew!" murmured Ernie, as the elevator sped upward. "This is some joint! This guy Durgan must be a big shot. Tim Waldron couldn't touch this!"

The elevator stopped, and Shires stepped into a thickly carpeted hallway. He looked in both directions; then, noting the numbers on the doors, he walked to the right and stopped at the entrance to a suite in the corner. He knocked, and was admitted.

Again, Ernie Shires was amazed by his surroundings. He stood in a lavishly furnished room. He seemed to feel the thickness of the rug that was beneath his feet.

The walls were hung with expensive tapestries. Chairs and tables, carved of heavy mahogany, bespoke luxury.

Ernie's eyes wandered across the room, and he gazed with keen interest toward a divan upon which a beautiful girl reclined. She was attired in a varicolored dress that formed the one bright spot in the softly-lighted room. The girl had blond hair, and she gazed at Ernie with languishing eyes.

Then, as the gangster continued to stare toward her, the girl turned her eyes toward the ceiling, and raised a cigarette to her lips. She seemed indifferent to his presence as she blew a puff of smoke.

Ernie suddenly came to his senses. He knew the reason for the blond's action. Men of the underworld are jealous of their women. Ernie was here on business. It was not wise for her to attract his attention.

Ernie Shires realized his mistake and immediately rectified it. He turned toward the other side of the room, where two men were seated, both looking steadily in his direction.

One of these men was quiet-looking and solemn-faced. He was obviously a visitor. It was the other man who commanded Ernie's interest. He needed no introduction.

Ernie recognized him as "Killer" Durgan, racketeer de luxe!

No individual could have been more out of place in those surroundings than Killer Durgan. He was a man with a cruel, leering face, that betrayed a merciless, animal nature.

MANY a mobster had quailed before the snarling face of Killer Durgan, but Ernie Shires did not follow their example. Instead, he returned the man's evil leer with a grin.

Killer Durgan was a man to his liking. In him, Shires recognized his own traits. He had heard that Killer Durgan was a man who would stop at nothing. Now, he was sure of it.

Durgan nodded slowly as he surveyed Ernie Shires. Evidently, he, too, was well pleased. The hard-faced gangster who stood before him was meeting with his approval, and even as he nodded in satisfaction,

Durgan curled his lips maliciously.

"You're Shires?" he questioned, in a raspy voice.

"Yeah," replied Ernie.

"Sit down."

Durgan turned to the man beside him. "All right, Mike," he said. "Run along. Call me to-morrow."

The solemn-faced man nodded. He arose and left the room, walking past Ernie Shires without glancing at him.

Durgan turned toward the corner where the blond girl was staring upward at a cloud of cigarette smoke.

"Beat it, Madge," ordered Durgan.

The girl arose and walked across the room. She opened a door and went into another room of the suite.

She did not look at Ernie Shires as she left. Killer Durgan's minions acted like human automatons when they received his orders.

Ernie Shires grinned again, in admiration of the man.

"What's the lay?" Durgan demanded suddenly.

Shires shrugged his shoulders.

"I was working for Tim Waldron," he said. "He was blotted out last night. That's all."

Killer Durgan half-closed his eyelids as he stared at Shires. He raised his lower lip in an ugly manner.

"What did you do for Waldron?" he questioned.

"Managed his gorillas," returned Shires.

"Who knocked him off?"

"A guy named Cliff Marsland."

"What are you doing about it?"

"Me?" Ernie Shires shrugged his shoulders. "What should I do about it? I wasn't Waldron's bodyguard."

"You were in the money, weren't you?"

"Sure. I was getting mine out of Waldron's racket. One grand a week to keep the gorillas working. But why should I worry? I ain't eating snowballs. I'm a long way from being broke!"

Killer Durgan pondered. He continued to study his visitor.

He knew well why Shires had come to see him. If he had not understood the purpose of the gangster's visit, he would not have granted him admittance. Shires was after a job with Durgan; and Durgan wanted to find out a few things about the gangster's previous connection with the defunct Tim Waldron. He had learned one fact already; that Shires had been working for Waldron on a strictly business arrangement. That pleased Durgan.

There were reasons why he did not want a man who was nursing a vengeance. He was not anxious to embroil himself in a feud on account of Tim Waldron's death. Still, he wanted to know more.

"Why did Marsland knock off Waldron?" he questioned.

"Don't ask me," responded Shires.

"Was he trying to muscle in on Waldron's racket?"

"Nope. Waldron had that racket by the ears. He was the big noise, and he was making a go of it."

"Maybe this guy Marsland thinks he can take it over?"

"Marsland?" Shires was contemptuous. "Him? He just came out of the Big House. All he did last night was queer the racket for good. You've seen the newspapers, ain't you?"

Killer Durgan shook his head. His action was a silent lie. He had read all about the death of Tim Waldron, but he wanted to hear the version Shires had to offer.

Ernie Shires leaned forward as he spoke: "Waldron was running a storage-warehouse racket. The suckers began to squawk. Told the coppers and all that, but Waldron had things fixed well enough so they didn't try to hang anything on him.

"But last night, Cliff Marsland comes along and bumps him off. That would've been all right, maybe, but Waldron had a bunch of gorillas checking up on Marsland. They was in the hallway outside of Waldron's rooms, when the shots was fired.

"They tried to give Marsland the works. Instead, he cleans 'em and makes a get-away. There was just one guy in that gang that was a real pal of Waldron's. That was Hymie Bergerman.

"He comes in just as one of his own gang pulls a gat and tries to plug Marsland. Hymie gets the lead by accident. His own guy knocks him off. That made a mess of things.

"There was so much shooting going on around the Spartan Hotel that the coppers had to come in. Everything was haywire, with Tim and Hymie out of the picture.

"The coppers find everything up in Tim's room—papers, accounts and all that—showing that he was the big guy in the storage racket.

"Some smart dick gets a lot of dope on the situation. He spills the whole lay, and all the tabs have been mooching around. Now it's all over the front pages, and the whole racket has gone blooey!"

"Blooey, eh?" Killer Durgan laughed. "That guy Waldron had a lot to learn! Thought he was a big shot!

"The way he was running that racket, he must have thought Santa Claus was in with him! Go on!"

"That's all there is to it!"

"That's all, eh? Where did you come in? I thought you said something about handling jobs for Waldron!"

Ernie Shires licked his lips thoughtfully. He suspected that Killer Durgan knew more than he had pretended.

Durgan was a big racketeer. It was probable that his ignorance was feigned. Shires wondered if Durgan had heard of the fiasco in which he had figured. He decided to sound him out.

"I pulled a lot of jobs for Waldron," he said. "I was doing one last night —about the time when Waldron was bumped off."

"Yeah?" Durgan seemed inquisitive. "Tell me about it!"

"There was six of us," explained Shires. "Held up a van belonging to a storage guy named Brooks. We was there to slug the driver and smash up the stuff."

"Did you do it?" There was a sharpness in Durgan's question.

"Well—no," admitted Shires. "There was a car dogging the van. A guy pumped us with a rod that had a silencer on it. We plugged back at him; then we had to beat it."

"You had to beat it!" retorted Durgan contemptuously. "You—not the gorillas you had with you! I read part of the newspapers, anyway."

"Those guys were nabbed by the coppers. That helped to put the skids under Waldron's racket. That was the beginning." Durgan laughed.

"That was the beginning," he repeated, "and you have the nerve to come around here and want me to take you on! One grand a week, you were getting? No wonder Tim Waldron went blooey!"

A LESS hardened mobster than Ernie Shires would have quailed beneath Killer Durgan's contempt. But Shires was no ordinary gangster.

"One grand a week!" said Shires slowly. "That's what I was getting from Waldron—and I'm worth that to you, Durgan! Get me? You want to know why? I'll tell you!"

He waited a few moments for Durgan to wonder at his words; then:

"You think I fell down on the job last night," he said. "That's what they all think—although they don't know who I was. The coppers don't know that one guy—that's me—got away."

"There's been no squeals from the gorillas. There ain't nobody that knows who was there—that is, nobody that's going to talk. I just told you, because I've got something else to say."

"I know who queered that job. And it wasn't the cops or anybody connected with the cops! It was some one else and I know who!"

Killer Durgan looked sharply at him, the cold sneer lurking at his mouth corners. But his eyes gleamed with interest.

"All right, wise guy. Who was it? Some bird that had it in for Waldron?"

Shires flipped a cigarette from a pack and lighted it before answering. "Sure, a guy that had it in for Waldron! And maybe the guy put it up to Marsland to get Waldron. A guy who has it in for you, too! And maybe he'll get you, the same way."

"He's got it in for you and every bird running a racket in this town! And I'm the baby that knows the lay! Get me?"

Shires let the smoke dribble from his nostrils. "A grand a week, Durgan," he suggested softly. "Is it worth it to you—to keep on living?"

Killer Durgan became thoughtful. He had a crafty, cunning brain. His contempt was feigned; his sneers

only pretense. He had a sense of perception that Tim Waldron had lacked.

He was sizing up Ernie Shires, reading him as one reads a book. He knew that Shires was quick-witted and as observant as himself. And he wanted to know what Shires knew.

"One grand a week," Durgan repeated slowly. "Well, you might be worth it at that, working for me. If you spill what you know!"

Ernie Shires grinned. He had a revelation to make, and he was sure he had built up Durgan's interest.

"You want the name of the guy who busted up Waldron's racket?" he asked. "You want to be sure that he's big enough to give you trouble, too? That he's one hell of a sight more dangerous than the cops? Is that it?"

Durgan nodded slowly. "And your job is to fix him so he won't make trouble—unless it's trouble to the morgue keeper. I'll back you with plenty dough, with anything from pea-shooters to pineapples. If you need real gorillas—not cripples like Waldron had—I've got them, too!"

"I'll need 'em all right," retorted Shires. "I'll need 'em because I know who we're up against! But even he can be handled, and I'm the guy who can do it. Probably the only guy in this burg who has the brains and the guts to run the scheme through.

"Say, Durgan, it'll be worth more than a grand a week when I bring this guy to you—harmless as a dead toad!" Shires laughed. "Why, from now on his life isn't worth a Mex nickel—if I'm helping you!"

Durgan nodded, then jerked erect, startled at Shires's next words.

"Because the guy that's making all the trouble is"—Ernie Shires paused impressively before he added the name—"The Shadow!"

SHIRES stared at Durgan closely. For a moment he anticipated that his statement would be received with the same contempt that Tim Waldron had exhibited.

But when Shires had figured Durgan as a man of cunning, he had not missed his mark. The evil-faced racketeer was sober.

"The Shadow!" he repeated.

Ernie Shires nodded.

"You're sure of it?" questioned Durgan seriously.

"Positive!"

Killer Durgan arose and walked back and forth across the room. He seemed indifferent to Ernie's presence. His hand brushed against a dainty liquor glass that was on a table.

The fragile goblet broke when it struck the floor, despite the thickness of the rug. Durgan stepped upon the pieces and ground them savagely beneath his foot. Then he glared toward Shires.

"You know why they call me Killer?" he demanded.

"I've heard," replied Shires.

"All right! I get them when I go after them! But I quit using the rod when I got into this racket. The

pickings are too soft.

"Look at this joint." He swept his hand about the room. "Does this look like Tim Waldron's place?"

"No!"

"You're right it don't! A dozen Tim Waldrons couldn't raise the dough to keep up a joint like this! But it's small change for me.

"The moll wants it this way—that's why I've got it—and it only costs me my pickle money!

"Do you think I'm a sap like Tim Waldron? Do you think a bunch of dicks could mooch around here and find anything? There ain't no leaks in my racket!

"You've heard of the Public Garage Owners' Association. Well, I'm it! They all pay in the dough. You know it—but try to prove it. Why? Because I'm a garage owner myself!

"Garages? I've got three of them! I pay big dough to my own collector! I'm in the garage business! What do you think of that?"

Ernie Shires grinned admiringly.

"But I'm not taking chances!" continued Durgan. "No chances! I'm not Killer Durgan, right now. I'm Francis J. Durgan, head of the New Era Garage Corporation. My dough comes from a legitimate business—so they think.

"Remember that guy that was in here? Mike Wharton? He manages a garage for me! He's no racketeer!"

Durgan sat down and stared at Shires. The racketeer's face had lost its leer. It was grimly serious.

"Coppers—politicians"—Durgan was speaking slowly—"they're all mine! I'm not afraid of any guy that packs a rod! If any one tries to muscle in on my racket, he'll find out why they called me Killer Durgan!

"But there's one guy—only one—that's different from the rest. I know, because I've seen what he can do. That's The Shadow!

"There's a lot of guys in stir, because of his doings. They know who he is up at the Big House—but they don't talk about him. There's a lot of smart guys that are six feet under, right now, because they crossed The Shadow.

"Maybe I was lucky because I never mixed it with him. Maybe he was lucky. But I was playing a lone game then. Now it's different. Let him try his stuff with me! I'll be ready for him!

"You're right, Shires. If The Shadow put the skids under one racket, he'll try it with another! But it's a new game for him!"

THE seriousness of Killer Durgan's tone startled Ernie Shires. The gangster sat motionless in his chair as he listened to Durgan's words.

He began to realize that The Shadow would prove to be a formidable foe. The recollections of the previous night—the sighing of the silenced gun—the black fighter in the dark—the mocking laugh that echoed from the sidewalks— all came back in vivid reality.

Despite the calm demeanor of his hardened face, Ernie Shires was uneasy!

"There's one place where trouble will begin"—Durgan was speaking thoughtfully—"and that's in the Bronx, where we're lining them up right now! That's where The Shadow will hit—if he tries to crack my racket!

"That's where you're going to be, Ernie! Get up there to-night and lay low. Call me to-morrow at noon. I'll tell you what to do!"

He looked at Shires, still seriously. Then his wolfish leer reappeared.

Killer Durgan was again the evil-faced racketeer, whose countenance suited his bloody reputation.

"You're working for me, Ernie Shires!" he snarled. "That means you do what you're told! Understand? One grand a week—it's yours! That means my work—all the time!

"Stay away from here when I don't want you around—and come here when I want you"—he rose and stood in front of his visitor, a threatening look upon his face—"here, and remember this: lay off my moll! I saw you looking at her to-night. That's all right. She's good to look at. But no more! Get me? If any guy gets funny with that moll of mine, it's curtains for that guy! Understand?"

Ernie Shires nodded knowingly. He knew the ways of the underworld. Still, Durgan's warning did not worry him. With a thousand dollars a week, he could find plenty of women without concerning himself over Killer Durgan's blonde. Durgan would find that out in due time. Shires kept his thoughts to himself.

"That's all," concluded Durgan. "Get going!"

Ernie Shires left the apartment. After he had gone, Killer Durgan stood in the center of his luxurious abode, thinking.

At length he laughed, and his face appeared monstrous in the soft light of the beautiful room which harbored its bestial master.

"The Shadow!" muttered Killer Durgan. "The Shadow! After the rackets, eh? Let him come! He'll find out why they call me Killer Durgan!"

CHAPTER V. MARSLAND MAKES AN ACQUAINTANCE

CLIFF MARSLAND sat in the lobby of Larchmont Court, watching the people who entered and left. His vantage point was a comfortable chair in a corner of the lobby.

Although he was not far from the clerk's desk, his place was well chosen. He was inconspicuous; yet he could observe every one who went by.

Cliff had spent a great deal of time in that chair, yet he was not bored with waiting. A man who had just completed a term in Sing Sing was not the one to object to such comfortable surroundings. Patience had become an acquired virtue with Cliff Marsland.

As he lighted a cigarette, Cliff shifted his position slightly. A twinge in his shoulder made him wince. It was a reminder of that night when he had fought his way from the Hotel Spartan—that night when he had met The Shadow.

A week had passed since then, and Cliff's wound was nearly healed. Occasionally it bothered him, as it had just done, and the pain was a cause for reflection.

Cliff could not recall exactly what had happened after he had made his dash for safety.

He remembered that some one in black—The Shadow, of course—had caught him as he was about to fall. He recalled the moving sedan and the distant shots of the pursuers. After that, all had been blackness until the next day.

He had been very weak when he had awakened, to find himself in what seemed to be a hospital room, with a nurse in attendance. A doctor had come in later, to examine his wounds. The physician had smiled encouragingly.

Cliff had remained there one night and another day. Then, on the second evening, he had received instructions. They had come in a letter which the nurse had delivered to him.

The letter was written in ink. After Cliff had perused its contents, the writing had disappeared. The note had instructed him to leave the house where he was staying.

He had done so, the nurse leading him down a dark flight of stairs, to a driveway. There, an automobile was waiting, manned by a chauffeur.

A long trip had followed. The car had swung along on country roads; it had skirted several towns; finally it had reached a broad highway.

There, it had eventually found its way into the Holland Tunnel—the first spot that Cliff had recognized, even though he had never gone through the vehicular tube before. He knew that he had been located somewhere in New Jersey, an hour's ride from New York. That was all.

The car had taken him to Larchmont Court. There the driver had driven away.

AT the desk, Cliff had given his name as Clinton Martin—a name which had been mentioned in the letter. He had been ushered to a small suite reserved for him.

There he had found articles of apparel and everything else that he might need, including a well-stocked wallet and a check book on a prominent Manhattan bank.

He had filled out a card and mailed his signature to the bank, using the name Clinton Martin. Evidently he could draw on whatever funds he might need.

He had spent the next few days in idle recuperation; and this one chair had been his chief place. It had been designated in another letter—written in that same disappearing ink.

The letter had contained new instructions, and with it was a code of dots and dashes, which Cliff had memorized, and then destroyed. It was to be used later on, the letter said.

His present work was very simple. He was to watch every one who approached the desk and inquired for a certain suite on the twenty-first floor—the suite occupied by a man named Francis J. Durgan.

In this, Cliff had been successful. He had formed a casual acquaintance with the night clerk, and the fellow had proved to be loquacious. He had aspirations of becoming a house detective, and he liked to mention names in an undertone whenever Cliff approached the desk.

Cliff had observed Durgan on several occasions. He had also spotted for future reference two or three other men—one of them being Mike Wharton, Durgan's confidential aid. But so far, Cliff had seen no one who answered to the description of Ernie Shires.

Cliff smiled at the thought of Shires. Cliff was watching for the actual slayer of Tim Waldron while he, Cliff Marsland, was reputed to be the murderer by the underworld!

Only The Shadow knew why Cliff had gone to Sing Sing. The name of Cliff Marsland was falsely heralded in gangdom. He realized that he had become a talked of personage in the bad lands of New York; yet at the same time he remained a mystery. For he was virtually unknown, and no one had shown any signs of recognizing him during his residence at Larchmont Court.

Two of the gangsters who had spotted him at the Hotel Spartan were dead as a result of the gun fight. The others were in the toils of the law.

None had known Cliff Marsland prior to his career in Sing Sing. He had appeared from nowhere, had defied the police after a bold bank robbery, and had gone to prison, a self-confessed criminal.

So here he was, this evening, silently observant and virtually free from recognition, unless some freak of fate should reveal his identity.

Cliff glanced at the clock above the desk. It was not yet eight. Durgan had gone out in the afternoon, and had not returned. Probably no visitors would arrive for some time to come.

Cliff yawned and settled back in his chair. A moment later, he became alert.

A woman had entered the lobby, and had walked to the desk. Cliff had seen her before. He knew her name. Madge Benton—Killer Durgan's moll. The clerk had pointed the girl out to Cliff three days ago. Since then, he had seen her often.

CLIFF'S eyes were keen as he watched the girl, speaking to the room clerk. She was attractive, despite her freakish mode of dress. Too many sparkling rings. Too much make-up. Her blond hair, although effective in appearance, indicated peroxide treatments.

Cliff mentally compared the girl with others whom he remembered from years ago; and the others profited by the comparison— particularly one.

Cliff's reverie stopped as he realized that the girl was watching him from the corner of her eye. This was not the first time that it had happened.

Durgan and other men in the lobby had paid no attention to the motionless man in the corner; they had apparently not known that they were being observed. But the girl had noticed it on each occasion.

Now, she turned to look back at the door. Her gaze met Cliff's. The girl smiled. Cliff's lips moved slightly.

The girl turned to the clerk and purchased some postage stamps. She walked deliberately toward Cliff and sat at a writing table only a few feet away.

She produced three envelopes from her bag, applied the stamps, and began to write the addresses. Both Cliff and the girl were out of range of the clerk's view. The lobby was virtually deserted.

One envelope dropped from the table. It fell close beside Cliff. He saw it, but made no motion. The girl completed her writing. She looked for the missing envelope.

Cliff smiled as he watched her without turning his head in her direction. The girl was looking everywhere except toward the spot where the envelope had fallen. An expression of vexation appeared upon her face.

Cliff reached down and picked up the envelope. Rising, he stepped to the desk and laid the envelope before the girl.

"Thank you," she said quickly. "Thank you—so much."

She was looking straight into Cliff's face, and her blue eyes sparkled. Cliff returned her gaze; then he made a motion as though about to turn away. The girl spoke again.

"That was a very important letter," she said. "I wouldn't have lost it— for anything! I want to thank you again!"

Her voice was appealing. Cliff smiled.

"I'm glad that I found it for you," he said. "I'm only sorry that I couldn't have been of greater service -"

The girl laughed softly. Cliff was standing beside the desk. Her hand crept over and pressed against his arm.

"I've seen you before, haven't I?" the girl questioned.

"Probably," replied Cliff. "I live here."

"So do I," was the reply. "I see a lot of people here—people that I'd like to talk to—like you, for instance—sitting around all day, with nothing to do.

"Right now"—with her right hand still on Cliff's arm, the girl glanced at a watch on her left wrist—"I've got nothing to do for another hour. Guess I'll go out for dinner. It's pretty late, but I haven't eaten yet."

"Dinner is a good idea," suggested Cliff. "Suppose we go together?"

The girl nodded eagerly. Her hand pressed Cliff's arm. She leaned back in the chair and glanced into the lobby to make sure that they were not observed.

"Meet me outside," she said in a low voice. "Five minutes from now - around the corner—by the cab stand! All right?"

"All right," agreed Cliff.

THE girl left the lobby. Cliff resumed his accustomed chair. He lighted a cigarette and watched the clock. When the five minutes had elapsed, he picked up his hat, which lay on the floor beside him, and walked out into the street.

He found the girl awaiting him, away from the lighted front of the hotel. There was a cab by the curb.

"Downtown?" questioned Cliff.

The girl nodded. Cliff helped her in the cab. The girl leaned through the partition and gave the name of a restaurant on Forty-third Street.

"You'll like the place," she said to Cliff. "We won't meet anybody that I know. They don't go there."

Again the girl's hand pressed Cliff's arm. Then her voice assumed a warning tone.

"I like you, big boy," she said. "I want to tip you off before it's too late. You're taking a chance when you go out with me. I thought I ought to tell you.

"I'm Madge Benton—and I'm Durgan's girl! Do you know who Durgan is?"

Cliff spoke as he was opening a pack of cigarettes. He offered one to the girl as he replied.

"You mean Killer Durgan?" he said, in an indifferent tone.

"Yes," answered Madge, as she took a cigarette. "But he's Francis J. now— they don't call him Killer—but -"

She stopped and looked at Cliff. He detected a quizzical expression in her eyes as they passed by a street light.

"You mean he's a dangerous sort of fellow," said Cliff. "Is that the idea?"

"Yes," said the girl. "He's a brute! The only men that I know are like him, and he's the worst of the lot"—there was bitterness in her voice—"so I'm putting you wise. If he knew I was out with you— well, he'd try to bump you off, that's all!"

"He might try," said Cliff quietly.

"You don't know Durgan," said Madge warningly. "I know lots of gunmen. They're the only men I do know. I like them. They're on the level. But they're toughest when it comes to their molls.

"I shouldn't be here with you to-night. But I'm sick of Durgan. I liked you the first time I saw you, big boy"—there was an appeal in her voice that made Cliff realize the admiration she held for him— "and I just had to make friends with you. It's because I like you that I'm putting you wise"—her hand pressed more tightly against Cliff's arm—"and I won't think bad of you if you give me the gate now and for all. That's how I feel!"

THE tone of the girl's voice convinced Cliff of what he had suspected all along; that Madge had been waiting the one opportunity to make his acquaintance.

Cliff had known many women. Although there was one who stood out in his memory, he remembered the others. He had never found it difficult to win a woman's love; and when a girl talked as Madge was talking, he knew that she would never betray anything that he might say.

He felt that fortune had smiled upon him. Through Madge, he could learn of Killer Durgan. He decided to win her confidence.

"So you like gangsters," he said quietly.

"Yes," responded Madge. "They're regular guys. But don't ever have a run-in with one like Durgan -"

"Do you know a man named Cliff Marsland?" interrupted Cliff.

"The guy they say bumped off Tim Waldron?" questioned Madge, in an awed tone.

"Yes."

"No. I don't know him."

"You do now!"

A gasp came from the darkness beside Cliff. It was several seconds before the meaning of his words had impressed the girl.

"You don't mean"—her voice was breathless—"you don't mean that you are -"

"I am Cliff Marsland!"

"Say"—Madge's tone was filled with admiration and approval— "you're some guy, big boy! Gee! I never thought that you were Cliff Marsland!

"They're all talking about you—they figure you're a big shot— the way you busted up that flock of gorillas. Durgan never pulled a stunt like that. They've been wondering where you were and here it was you, right in our hotel!"

"My official name," said Cliff quietly, "is Clinton Martin. Remember that. As for your friend, Killer Durgan"—there was sarcasm in his voice—"don't worry about what might happen to me if I met him!"

There was nothing boastful in Cliff's tone. His words made a marked impression upon Madge. She nestled beside him in the cab.

"You've been doing a stretch in the Big House, haven't you?" she said softly.

"Yes," replied Cliff.

"Are you looking for a moll?"

"Not now."

Madge laughed. His reply made her snuggle more closely. Then she became suddenly serious.

"How about before," she said, "back before they put you away? Was there a moll then?"

"Yes," replied Cliff, "there was. But that's long ago, Madge. That's all been forgotten."

"Gee, Cliff!" the girl exclaimed. "I'm glad to hear that! You're on the level, all right. Gee, I'm glad I got you here! You're the guy I've been looking for. I'll ditch Durgan -"

"Later," said Cliff quietly.

"All right," agreed Madge. "But it won't be too long, will it, Cliff?"

"No. Not too long."

The cab pulled up in front of the restaurant. The driver opened the door. Cliff Marsland stepped from the taxi with Madge Benton clinging closely to his right arm.

CHAPTER VI. CLIFF MAKES PROGRESS

CLIFF MARSLAND entered the outer room of his apartment at Larchmont Court. He closed the door softly behind him. He did not turn on the light. Instead, he walked across the room and sat in darkness beside the telephone table.

The window was close by. From this room on the eighteenth floor, Cliff could see over the intervening buildings to the brilliant lights of Times Square, which threw a lurid glow through a smoky mist that had settled over the city.

Cliff watched the changing lights. Most of them were too far away to be distinguished; but there were two electric signs near by that he noticed.

One was a large clock, which marked the hour of nine. The other was an advertising sign with an intricate border of varicolored lights that flashed on and off with great rapidity.

Picking up the telephone, Cliff called a number from memory. Shortly afterward a voice answered.

It was a quiet voice, that spoke almost mechanically. Cliff mumbled into the mouthpiece. The voice at the other end spoke.

"I can't hear you," it said.

Cliff spoke plainly.

"Can you hear me now," he asked.

There was a pause. Then came a reply.

"Not very well. We must have a poor connection. I'm busy at present. I'll call you back."

A click came over the wire. Cliff grinned as he hung up the receiver.

Softly, almost to himself, he repeated the words that he had said, accenting two of them.

"Can you hear me now."

He had sent his first concealed message by The Shadow's secret method. He had been informed of it in one of his letters of instruction.

"In reporting," the letter had said, "phrase an innocent sentence in which accented words will give your message. Expect replies of the same nature."

Cliff had sent his message. By accented words, he had conveyed the information, "Here now." It could mean but one thing to the recipient - that Ernie Shires was at present in the hotel, visiting Killer Durgan.

Shires was the man whom Cliff was awaiting. There was only one place where Shires would be. All that would be understood.

It was now only a few minutes after nine. Exactly twenty-four hours ago, Cliff had left Madge Benton near the hotel, and had come in, after she had entered, to resume his vigil in the lobby.

He had used his own initiative when he had gone with Madge. He had run the risk of missing Shires if the man had made a quick visit to Larchmont Court. But he had gained much by the hour which he had spent with Killer Durgan's moll.

He had found out that the girl knew what was going on in Durgan's business; and she had mentioned the name of Ernie Shires. Cliff had expressed an interest in the gangster, ostensibly because Shires had been a henchman of Tim Waldron. He knew that he could count on Madge for further information.

In that one brief hour, the girl had expressed a world of hate and contempt for Killer Durgan, whose mastery she detested. Such hatred had increased her desire to win Cliff.

Now Shires was in the hotel. Cliff had seen him come in, ten minutes ago. He had suspected the man's identity. He had passed the desk while Shires was announcing his name to the clerk.

He knew that Ernie would be in Durgan's apartment for a considerable length of time. He had taken this opportunity to report to The Shadow, through some intermediary—the man who had answered the phone.

Cliff waited quietly. The darkness was soothing; it gave him a feeling of security. Like The Shadow, he enjoyed the dark. He scented mystery and adventure looming ahead.

There was a light tap at the door. Cliff pressed his hand against the pocket of his coat and felt the automatic beneath. He stepped across the room.

"Who's there?" he questioned softly.

"Cliff!" The name was spoken breathlessly by a feminine voice.

Instantly, Cliff opened the door. The light of the hallway revealed Madge Benton. The girl stepped quickly into the room. Cliff closed the door. Madge gripped his arms and clung closely to him in the darkness.

"Don't turn on the light!" she whispered. "Listen! I have something to tell you!"

"Go ahead," replied Cliff, in a hushed tone.

"Ernie Shires is upstairs," said Madge. "Talking with Durgan. I was told to beat it—as usual."

Cliff understood. He had learned all of Killer Durgan's ways when he had listened to Madge's outburst of woe while they had dined last night. The girl had talked to him as her lone friend and confidant.

"I listened outside the door," she said. "I heard your name mentioned. I don't know why. Then I did beat it.

"It isn't safe to listen long anywhere while Durgan is around! I went down to the lobby. You weren't there so I came up here!"

"You weren't seen?" questioned Cliff. "How about the elevator man?"

"He doesn't matter. I've gone to other floors before. I used to have a few girl friends in the hotel, but they dropped me when they knew I was Durgan's moll.

"I can't stay long, Cliff, although"—her voice was wistful—"although I'd like to. I want to be away from Durgan forever!"

"Thanks for the tip-off about Shires," said Cliff quietly.

"That's not all, Cliff," added Madge. "I don't know what Shires is going to do, but something's under way! Shires has been up in the Bronx. He's going to make trouble up there, soon; and I heard Durgan tell him to get busy to-night!"

"That's all?"

"That's all I heard!"

CLIFF was silent. He had expected this. He wondered how soon The Shadow's return message would arrive. He was positive that it was now being relayed to the master mind. There could not be long to wait.

Cliff was oblivious of the girl's presence until he felt her press his arm more closely, and heard the pleading tones of her whispered voice:

"Cliff!" she was saying. "Cliff! You know why I've told you this, don't you? You know—I love you! Don't you care for me, Cliff?"

"Yes," replied Cliff. "I care for you, Madge."

He spoke truthfully. The girl's love for him was positive. Cliff knew that Madge would make any sacrifice for him.

It had been a long time since he had known a woman's love. Her words struck a responsive chord. She was a woman of the underworld, young but worldly wise.

Past recollections swept through Cliff's mind. Once he had known a wonderful girl—but that must be forgotten now. After all, he belonged to the underworld now. Madge was the type of girl that he must accept, unless he chose to ignore women entirely.

She was looking up at him now, and he could see her eyes in the dimness of the room eyes that sparkled with tears, he fancied. Cliff bowed his head to give her the kiss she desired. At that instant, the telephone rang.

The girl stepped back, startled. Cliff leaped toward the window and raised the receiver to stop the ringing. He placed his hand over the mouthpiece of the telephone.

The interruption had made Madge realize that every minute meant a risk for herself and Cliff.

"Good-by," came her whispered voice.

Cliff heard the door close behind the girl as she departed. He raised the receiver to his ear and spoke into the telephone.

"You know that watch I left with you?" said the voice. "It belongs to a boarder up here at the house. He wants it on Monday. Send it up by messenger. I'll sign for it."

"All right," agreed Cliff.

The terminating click came over the wire.

"Watch border on sign." That was the message. Cliff was puzzled for only an instant. Then he gazed from the window and watched the electric sign with its fascinating change of lights.

Two minutes passed; then he detected an irregularity in the flashing of the colored lights that bordered the sign. The code that he had memorized sprang to his mind. He began to read a message, formed by the intervals of the flashes.

He had no trouble in doing so. Cliff had been familiar with codes during the war. He had applied his knowledge during his prison term by communicating with fellow convicts.

"Follow—Shires," came the gleaming, flashing message. "Learn— all— possible—be—careful—depending—on—you—for—important - information."

The flashes resumed their original intervals. Cliff waited a while and stepped away from the window. He was lost in admiration of The Shadow's ingenuity.

"What an idea!" he exclaimed to himself. "This fellow is a marvel!"

CLIFF was still thinking of The Shadow when he went down to the lobby. He realized that this supermind of the underworld had conquered many master criminals.

He suspected—and his supposition was correct—that The Shadow had uncovered many clever methods utilized by his enemies. Each new one meant another artifice for The Shadow, if he chose to use it.

"It's a game," murmured Cliff, as he took his place in the obscure corner of the lobby. "A game and a real game! Watch what the other fellow does, and if it's a good idea, use it! Fox him with your own methods at the same time!"

Minutes moved slowly by while Cliff waited patiently. It was nearly ten o'clock when Ernie Shires put in an appearance.

The hard-faced gangster glanced about the lobby. Cliff was apparently half asleep. Shires scarcely noticed him. The man went out of the door.

Cliff arose leisurely and strolled after him. He saw Shires looking up and down the street, watching for a passing cab. A slight drizzle was falling. There was no cab in sight; it was a time when cabs were much in use.

Cliff thought of the cab stand around the corner. It was a better spot to hail a cab, for it was on an avenue. Cliff anticipated what Ernie Shires would do. Cliff went around the corner. There were no cabs at the stand, so he sidled into an obscure niche in the wall—the very spot where Madge had been waiting for him the night before.

A few minutes later, Shires appeared. The man shouted at a passing cab. It pulled up to the curb, only a few feet away from where Cliff was standing. Shires spoke to the driver.

"You know where the Club Drury is?" he asked. "Up on Seventh Avenue in the Fifties? All right. Take me there!"

The cab whirled away with its passenger. Cliff stepped to the curb and watched for an empty taxi. One came along. Cliff entered it.

"Club Drury," he said. "On Seventh Avenue."

CHAPTER VII. MAGNATES CONFER

A LIMOUSINE stopped in front of a Park Avenue apartment. The chauffeur opened the door, and an elderly man stepped to the sidewalk beneath the awning that formed a protection against the drizzling rain.

He was obviously a man of importance, for he bore himself with an air of dignity. He wore a high silk hat and carried a heavy gold-headed cane. These marks of a bygone era did not seem at all incongruous. They suited the man exactly.

He was evidently an expected visitor, for the doorman ushered him to the elevator with great ceremony. The elderly man was taken to the fifth floor. There he was received by a footman, who was stationed in the anteroom of the large apartment that occupied the entire floor.

The flunky ushered the visitor into a room where several men were seated about a long mahogany table. All rose as the newcomer was announced.

"Welcome, Mr. Wilberton," said the host, as he shook hands with the visitor. "We have been expecting you. We are glad that you are here."

"Glad to be here, Griscom," replied the visitor cordially. He sat down in the large chair at the end of the table, as Griscom drew it out for him.

"We are completing plans for the merger, Mr. Wilberton," said Griscom. He was a man almost the age of

Wilberton. Like the visitor, he was a man of dignity; but he had none of the overbearing manner that characterized the newcomer.

"I hope you have made progress," replied Wilberton, with a careful pronunciation of each word.

"We have," declared Griscom. "Our plans simply await your approval."

"Let me hear them!"

"We have decided upon a merger of the United Theater Corporation with the Cooper-Lowden interests. A smaller group—the Derringer Circuit—will be absorbed by the merger.

"The terms agreed upon are substantially those which I discussed with you. Our attorneys will prepare all the necessary papers during the next few weeks. That is chiefly a matter of detail. In the meantime, we are looking forward to your decision."

"Will the new organization reach the proportions that you anticipated?"

"It will exceed them! When the merger is completed, we will have theatrical holdings that will place us very close to the largest organizations in the country!"

"And for this you need?"

"A loan of three and one half million dollars, with our holdings as security."

THERE was a hush in the room as all present looked at the man at the head of the table. Upon Stanley Wilberton depended the hopes that they had nourished.

The elderly man seemed to relish his mastery of the situation. He looked around the group and studied the anxious faces. Then he spoke the momentous words.

"I told Mr. Griscom that I believed it could be arranged," he said. "I still believe so."

A buzz of approval followed. Wilberton remained silent, enjoying the effect of his words. Griscom raised his hand warningly, calling for quiet. The hubbub died.

"You can negotiate the entire loan, Mr. Wilberton?" he questioned.

The elderly man nodded.

There was no confusion now. A sense of satisfaction had come over the group.

These men had relied upon Howard Griscom, president of the United Theater Corporation, to use his influence with Stanley Wilberton, banker and financier, in the furthering of their plans.

Even the most optimistic of the group had doubted that it could be done; yet they had agreed that it was their only chance to complete the merger that would make them a power in the theatrical industry. Now their hopes had prospered.

"We are relying on this, Mr. Wilberton," said Griscom, "and I know that these gentlemen would like to have your positive assurance that the money will be forthcoming. One month from today is the time that we have set for the final deal.

"At present, we are ready to announce the merger. It will have a marked effect upon the values of the various stocks concerned. Without a doubt, our holdings will be considerably more valuable one month

from to-day."

"I agree with you," replied Wilberton.

His words brought new assurance to the group.

"We may consider it positive, then?" insisted Griscom.

Stanley Wilberton pursed his lips. He looked at the men about him. There was something in his expression that changed their hopes to doubts.

"You say that your holdings will be more valuable a month from to-day," he said. "I have agreed with you—considering the matter from a normal view. But there are certain elements that pervade the theatrical business to-day that have a very definite bearing upon its financial standing."

"It's a stabilized business, to-day, Mr. Wilberton," interrupted a short, dark man who was sitting at the center of the table. Griscom signaled to him for silence.

It was George Ballantyne, secretary of United Theaters, who had spoken. He was an important man in the corporation; but now was no time for an objection on his part.

"I refer," said Wilberton, apparently not noticing Ballantyne's interruption, "to the unsettled conditions that now exist throughout New York City.

"A class of pirates have sprung up—men called racketeers—and they have commenced to dominate legitimate enterprises, among them the theatrical business."

BALLANTYNE was on his feet, pounding the table. Stanley Wilberton looked at him in profound surprise. Griscom was shaking with anxiety. The man could not be stopped.

"There's no racketeering in our business!" he exclaimed. "We've had labor troubles—and some of them have been due to scoundrels who have tried to injure us. But those are minor matters. We have found out how to handle them.

"When stage hands and musicians have tried to put over exorbitant demands, we've put in talkies—and they've been crying for help ever since. Our enterprises are sound—and there's no racketeering that has ever touched us.

"Most of our problems have been natural ones. We've met fair demands— we've fought unfair ones. We've smashed anything that looked like extortion, and we'll continue to do so!"

He looked around among his companions for approval. He saw it there, even though the group was silent. Ballantyne looked squarely at Wilberton.

"Have you finished?" questioned the financier.

"Yes." Ballantyne sat down.

"What you have said is true, Mr. -"

Wilberton hesitated.

"Ballantyne," supplied Griscom.

"Ah, yes, Mr. Ballantyne," resumed Wilberton. "What you have said is quite true. That is the unfortunate

part of it all. The theatrical business is not at present subject to racketeering."

Ballantyne looked at him with a puzzled air.

"With the present growth of racketeering," continued Wilberton, "it is logical that the theatrical business will soon be imposed upon by these leeches. It will find the situation difficult to combat. It will suffer accordingly."

"This is too much, Mr. Wilberton," blurted Ballantyne. "You are assuming too much -"

The financier stared coldly at the irate speaker. Ballantyne settled down. Stanley Wilberton spoke again.

"With me," he said, "it is a matter of lending money to a sound enterprise. Your merger is an excellent plan. But racketeering seems to be on the upward trend.

"Should demands be made upon you, which you would attempt to resist, your properties would be subject to damage and financial loss. Your merger would no longer be a sound venture; it would become a disaster!"

"I can't agree with you!" declared Ballantyne.

"I do not ask your agreement," replied Wilberton coldly. "I am simply stating my own opinion—and upon that I shall base my decision. I have other loans which I can make.

"I tell you, gentlemen, that I would prefer to lend money to a business in which racketeering had taken full hold, than to one which is subject to racketeering that has not commenced!"

"That is preposterous!" cried Ballantyne.

"It is sound business," replied Wilberton, "and I shall explain my reasons for your benefit"—his voice took on a condescending tone— "because I realize that you need an opinion such as mine.

"Racketeers are parasites. They prey upon legitimate business. But they are wise. They go so far—no further. They, as much as the proprietors, are interested in the welfare of those businesses.

"Who pays? The public. Bread is selling at one cent a loaf more than it should. Milk has gone up one cent a quart more than it should be. The excess is being taken by the racketeers; they are satisfied."

"ONE moment, Mr. Wilberton!"

The interruption came from a solemn-faced man at the corner of the table. "Those rackets which you mention are losing ground. They are on the wane. Racketeering has passed its peak!"

Stanley Wilberton stared at the interrupter. He was met by a gaze as cold as his own. Two piercing eyes were focused upon him, and the face of the man was fully as remarkable. It was the face of a man comparatively young, yet its masklike expression gave its possessor a weird appearance that was hypnotic in its effect.

Stanley Wilberton shifted in his chair. He could not turn his eyes away from the fascinating power of the other man's glance. It was only when Howard Griscom spoke that Wilberton managed to free himself from that dynamic gaze.

"Ah, yes," he said, hearing only the voice of Griscom, "it is true that some rackets have declined. I recall reading that one in particular, was broken during the past week.

"But, gentlemen"—he glanced swiftly about the table, carefully avoiding the gaze of the man in the corner—"I can tell you this! These racketeers will find new outlets when others have been ended, and the theatrical business—your business—will be one of them!"

There was an impressiveness in Wilberton's statement that had a marked influence upon the men present. Ballantyne was still unconvinced. The man in the corner said nothing. His face was impassive. Howard Griscom noticed him.

"Ah, Mr. Wilberton," he said. "The gentleman who spoke a few minutes ago is Mr. Lamont Cranston. He has an interest in the Derringer Circuit, the enterprise which will be absorbed in the merger.

"We believed that Mr. Cranston was away from New York. He gave us an agreeable surprise by appearing here unexpectedly."

"I am glad to have his opinion," said Wilberton. "Perhaps I am prejudiced, gentlemen; but remember, I am a financier and a banker. You are theatrical men— you may also have your prejudices."

Howard Griscom nodded. His face wore a worried expression. He looked at the men about him, particularly Ballantyne. He cleared his throat and spoke directly to Stanley Wilberton.

"WE must accept your opinion, Mr. Wilberton," he said, "and, after all, it is more than justified. I am going to speak frankly with you— as I always do.

"We have encountered a problem with United Theaters that presages what you have mentioned. Mr. Cranston is ignorant of this—for the theaters in which he is interested are not in New York. I do not believe that the Cooper-Lowden interests have had the experience.

"But it is a problem that has confronted United Theaters. In all fairness, I must discuss it now.

"We have been approached by an individual who claims to be a representative of the Theatrical Owners Cooperative Association—an organization entirely unknown to us.

"He has suggested that we join the association—but at a tremendous cost—in order to protect ourselves against dangers which apparently have never existed before: namely, disturbances in theaters, law suits from patrons, and damage to our property!"

"It's an idle threat!" interrupted Ballantyne. "Pure buncombe! You have no right to mention it!"

"I shall proceed in full," declared Griscom quietly. "You probably know, Mr. Wilberton, that admission charges have been reduced ten per cent in some of our theaters, and that we have planned a further reduction of ten per cent.

"We have figured that increased patronage would more than offset this—and produce a large profit. This representative of the Cooperative Association has suggested that we maintain the old price level throughout, and turn over ten per cent of our receipts to his organization!

"He claims that we can gain increased attendance without the lowering of admission prices. He knows that the lower admissions are partly a move to meet the competition of smaller, independent theaters.

"He states that those houses will be taken into the association also, and that they will not be allowed to cut prices."

"How much would this association fee cost?" questioned Wilberton.

"When the merger is completed," declared Griscom, "it would affect subsidiary houses of the Cooper-Lowden interests. Our payments to the unknown Theatrical Owners Cooperative Association would amount to an average of thirty thousand dollars a week."

A murmur of astonishment passed around the table. Only two men did not join it; they were Stanley Wilberton, man of millions, and Lamont Cranston, whose expression never changed.

"It is true," declared Griscom, "that our present revenue might be increased through the plan offered by the Cooperative Association. But to us, the plan seems to be a holdup. It is entirely unlike anything that we have ever before undertaken. We do not like it!"

"We don't like it," interjected Ballantyne, "and what's more, we'll have nothing to do with it!"

"Gentlemen," declared Stanley Wilberton, "my apprehensions are not unfounded. Mr. Griscom has told me, in so many words, that your New York holdings—your most important assets—are threatened by the very difficulty which I have foreseen. Under the circumstances, I cannot lend my financial support to your merger!"

"This has got to go through, Mr. Wilberton!" Ballantyne was appealing. "We've got to have your support!"

"I cannot give it. I must be assured that your business is on a stabilized basis."

"Mr. Wilberton," one of the Cooper-Lowden men was speaking, "you said, a little while ago, that a business that complied with regulations imposed by racketeers might be regarded as a sound one."

"Very much so," agreed Wilberton. "Rats are found chiefly in houses where much food is available."

"Suppose," said the speaker, "that United Theaters should tie up with this Cooperative Association. How would that influence your decision?"

"I have just one wish," declared the financier. "I must know that your combined business is going to be free from any artificial menace."

"I do not care what your expenditures may be, so long as a reasonable profit is shown. But I will not risk my capital in an enterprise which is threatened by an unnatural hazard. That, gentlemen, is final!"

STANLEY WILBERTON arose and walked to the door. Griscom accompanied him from the room.

Ballantyne began to expostulate, arguing with the Cooper-Lowden man. Lamont Cranston watched them with unchanging expression.

Howard Griscom returned. He looked at George Ballantyne. The secretary of the United Theater Corporation arose and faced the gathering.

"There are two men," he said, "who hold the key to this merger. I am one. Howard Griscom is the other. We represent United Theaters, and it is we who are threatened."

"I, for one, will not pay tribute! I will fight the racket! While I live, gentlemen, the merger will not go through under such conditions, if I can help it! What do you say, Howard?"

There was a pathetic expression upon Griscom's face. The man had become older.

He knew that, with Ballantyne, he was the only one who could block the path of the merger. His dreams of many years had seemed on the point of realization. Even now, a word from him, and Ballantyne could

be overruled.

But Howard Griscom did not speak that word. Instead, he reached across the table and shook Ballantyne's hand.

"All right," the leader of the Cooper-Lowden interests interposed. "I don't agree with you two, but I admire your stand.

"We're ready for the merger, and we're willing to let the public pay for what we may have to hand to racketeers. We'll go through with it any time you say the word!"

The conference was ended. Howard Griscom saw his guests leave the room. He thought for a moment that he was alone with George Ballantyne; then he noticed that Lamont Cranston was still seated at the corner of the table.

The man spoke as Griscom looked in his direction.

"I expressed no opinion after Wilberton was gone," he said. "The Derringer Circuit is small. It is for sale at any time you choose to buy it.

"In the meantime, I should like to have all the information you can give me regarding the so-called Theater Owners Cooperative Association."

"My office is always open to you, Mr. Cranston," returned Griscom. "You are a welcome visitor at any time."

The door opened and a charming young woman entered. From her manner, one might have placed her age at thirty; her face appeared much younger—almost girlish.

She made a beautiful picture as she stood against the dim background of the doorway, exquisitely gowned. She was evidently returning from a party.

"Come in, Arline," said Howard Griscom, as the girl hesitated. "Arline, you know Mr. Ballantyne. This gentleman is Mr. Cranston."

The girl extended her hand. Lamont Cranston received the clasp, and his keen eyes stared steadily into hers.

Arline seemed solemn as she returned the gaze. There was something in those eyes that fascinated her. Their keenness made her think of eyes that she had seen long ago—the eyes of another man—a man whom she had tried to forget.

As Cranston released her hand, Arline crossed the room and kissed Howard Griscom. The theater owner smiled as he saw Cranston watching them from the door.

"My only daughter," he said. "My only child, now. I had a son once. He died—some years ago. Arline is everything to me—now." His smile faded for an instant; then it returned as he bade his friend good night.

As Lamont Cranston stepped from the Park Avenue apartment, he stood, momentarily, beneath the protecting awning. The fog and the drizzling rain formed an impenetrable cloak through which the lights of passing automobiles moved dim and forlorn.

Cranston was wearing a black cloak about his shoulders. A broad-brimmed hat was on his head. He drew down the hat and raised the collar of his cloak. Instantly, his face was obscured. He stepped from

beneath the protecting awning, and in a few short strides he disappeared miraculously into the foggy blackness of the night.

From the spot where he had vanished came a strange sound—a low, creepy laugh, that seemed to swirl amidst the fog. It was a strange, mirthless laugh— a sinister laugh that seemed to express an understanding of facts that were unknown.

The doorman shuddered as he stood at the open doorway in front of the apartment house.

He had heard the laugh of The Shadow!

CHAPTER VIII. AT THE CLUB DRURY

THE Club Drury was a pretentious establishment that was frequented by those who loved bright lights and late hours.

It was not only the meeting place of racketeers and high-class gangsters; it was also a spot where pleasure seekers sought diversion that was different from the more established amusement places that surrounded Times Square.

Cliff Marsland had entered the Club Drury with a feeling of confidence. He was sure that his identity was still undisclosed; that no one had seen him leave Larchmont Court and follow Ernie Shires.

Here, in the dimly lighted night club, Cliff was doubly secure. There was little chance that he would be observed by any one. The place was crowded, and all the persons present were interested in their own companions.

The tables in the Club Drury were grouped around the dance floor in the center. An entertainment was on when Cliff entered.

Cliff made his way among the tables to the far side of the big room, glancing right and left as he went. He was looking for Ernie Shires, but could see no sign of the gangster.

Cliff sat at a table. He waited until the girl had finished her dance. The spotlight faded, and the side lights were turned on. The diners began to crowd the dance floor. Cliff had a better opportunity to look for Ernie Shires.

Again, he had no success.

Had Shires purposely given the wrong address? It was possible. He might have changed his orders after he had rolled away in the taxicab.

A waiter approached and asked for Cliff's order. Cliff looked at the menu. He had a sudden thought.

If Ernie Shires had an appointment in this place, it would not be held in the midst of a large, crowded room!

"This place is too noisy for me," Cliff said to the waiter. "Aren't there any smaller dining rooms, where it's quiet?"

"Yes, sir," said the waiter, "but they are usually reserved in advance— by private parties -"

"Where are they?" demanded Cliff.

The waiter pointed over his shoulder. Cliff saw a doorway draped with side curtains.

"I'm going over there," said Cliff, rising from the table. "I guess I can find an empty room."

The waiter followed him, protesting:

"There may be an empty one, sir," he objected, "but we've got to keep them for parties. You'll have to take it up with the manager sir -"

They had reached the curtained doorway. It led into a corridor that ran parallel with the doorway. There was a row of doors on the other side. Cliff stopped and thrust a crisp ten-dollar bill into the waiter's hand.

"I want to be quiet, understand?" he said. "Fix me up in one of these rooms. I won't be here all night. If anybody comes along that has the room reserved, I can get out. Understand?"

The waiter accepted the tip with a nod. He led Cliff down the corridor and stopped at a half-open door. He turned on a light.

Cliff entered the room, which had a table set for six people. The waiter brought him a menu card from a serving table in the corner.

"I belong out in the big room, sir," he said. "I'll fix it with the waiter that looks after this room. You may have to wait a little while."

"That's all right," answered Cliff.

AS soon as the waiter was gone, Cliff made a quick inspection of the room. There were two doors, each on an opposite wall. Their purpose was obvious. They led into the adjoining private rooms. Thus large parties could have connecting rooms.

It was probable that the arrangement existed all along the corridor. Cliff tried each door cautiously and found that both were locked. He assumed that they were kept that way except when otherwise desired. Each door had a large keyhole.

There was no use trying to unlock the doors for the present. It would first be advisable to find out where Ernie Shires was located— if the man was actually at the Club Drury. Cliff decided to reconnoiter. He went out into the corridor, closing the door behind him.

The light was dim; no one was in sight. Cliff moved along the corridor, finding nothing but half-open doors with dark rooms until he reached the end. There he encountered a closed door. He stopped to listen. He fancied that he heard the murmur of voices. At least, he was sure that the room was occupied.

Cliff entered the adjoining room. He did not turn on the light. He groped through the darkness to the door that led into the occupied room. He could hear the murmur plainly, now, but could not distinguish any words.

It was idle to wait in the darkness and it was foolish to attempt to open the door. Cliff had no keys or other implements; although he was carrying an automatic. Any noise at the door would attract attention.

Also, the waiter would soon be coming to the room that he had left. It would be wise to get back. Cliff returned along the corridor.

Seated at the large table, he decided that there was only one course: to question the waiter when he arrived. Money and artful persuasion might make the man talk.

While Cliff was settling upon such a plan, the door opened. A waiter entered. The man was thin and stoop-shouldered. His face was dull, and his features difficult to see, as the room was lighted only dimly.

Cliff scanned the menu as the man approached. For a moment the man was beside him; then Cliff looked up to see him going back to the door. The waiter shut the door.

Suspecting something, Cliff began to rise from his chair. The waiter turned in his direction, and came hurriedly forward, raising his hand to his lips for silence.

"Cliff Marsland!" he said, in a whisper.

For an instant, Cliff was startled; then he recognized the man.

"Nipper!" he exclaimed. "Nipper Brady!"

He gripped the waiter's hand.

"I KNEW you were out of the Big House," said "Nipper." "I was waitin' for you, Cliff, like I said I'd be; but I didn't want to tell you where I was.

"I told some guys that you'd be lookin' for something to do. They must have tipped off Tim Waldron. They said you was goin' up there and the next thing I heard, they was all sayin' you was the bird that'd bumped off Tim.

"Boy! You got workin' quick with the smoke wagon, didn't you?"

There was admiration in Nipper's tone. The expression on his face, as well as his words, showed that he held a high opinion of Cliff's prowess. Cliff smiled.

"What are you doing here, Nipper?" he questioned.

The stoop-shouldered man grinned. His pasty white face took on a crafty look.

"Workin'," he said. "Good job. Keeps me out of the road of the bulls. But I ain't intendin' to stay here right along. When I sees a good lay, I'm goin' to grab it.

"There's plenty of guys come up here that are in the money. I'm goin' to hook up with an A-1 racket when I sees the chance."

Cliff nodded. He knew Nipper well. The fellow had been discharged from Sing Sing three months ago. He and Cliff had worked side by side in a shop; and Cliff had learned much from the man.

Brady was a product of the underworld. He knew the ways of gangdom and fitted in with them. He had been a pickpocket and a confidence man. He had handled a gun; in fact, it was a gun fight that had led to his term in the State prison.

But despite his record, despite his appearance and despite his contempt for the law, Nipper Brady possessed a sense of loyalty that Cliff had seen demonstrated conclusively on more than one occasion.

"I told you I was goin' in for a racket," reminded Nipper, in his low, hoarse voice. "That's the game nowadays. Why get pinched for a stick-up when you can be doin' somethin' that looks like it's on the level?"

"I told you to get wise to the game, too, didn't I? Well, now that I've seen you, I'm goin' to figure somethin' for you, too. We oughta work together, Cliff, you an' me!"

The words gave Cliff an inspiration.

"You'd like to work with me, would you, Nipper?"

"You bet I would, Cliff. If there ever was a square-shooter, you was the guy. When we was up in the Big House -"

"Let's forget it, Nipper."

"All right, Cliff. But I ain't never goin' to forget some of the things you done for me. If there's anythin' I can ever do for you, I'll do it!"

"You can do something, right now."

"Yeah?" Nipper showed an eager response. "Put me wise, Cliff."

"You can start working for me," said Cliff. He slipped his hand into his pocket. "Right now, Nipper, and maybe more later."

He drew two fifty-dollar bills from his pocket and placed them in Nipper's hand. The stooped man uttered an exclamation of surprise.

"A century!" he said. "Say, Cliff, I can't be takin' your dough. We was in stir together—we was buddies -"

"Forget it," interrupted Cliff. "I'm flush, Nipper. I know where there's plenty of money. I'm working"—he paused an instant— "working a racket of my own, Nipper. I want you with me—when I need you. Are you game?"

"Sure thing!"

THE prompt response elated Cliff. This meeting with Nipper was proving most opportune. He knew that Nipper was a fighter; that despite his frail appearance, he was the gamest crook in gangland.

There would be no danger with Nipper. The man would ask no questions, and his loyalty would never be open to question.

"Who's in the room down the hall?" asked Cliff.

"A bunch of guys that are out on a lay," replied Nipper.

"Working up a new racket, eh?"

"Looks that way. There's one of 'em—I don't know his moniker— that looks like he might be hooked up with a big shot. Strong-lookin' guy. Looks like he could handle a rod, all right. Got a poker-face -"

The description answered Ernie Shires.

"O.K., Nipper," interrupted Cliff. "I want to hear what he's telling that gang."

"He's spillin' somethin' to them, all right," said Nipper. "He's got some outfit in there with him, too. One of 'em is a dock walloper - I can spot them guys any time!"

"Well, I want to get in on the chatter," said Cliff firmly.

"I getcha," said Nipper. "Say, Cliff"—a sudden thought came to the pasty-faced gangster—"are you goin'

to muscle in on their racket?"

A gleam had come to Nipper's dull eyes. The little man could not repress his eagerness. He was visualizing an opportunity.

"Maybe I am," replied Cliff in a noncommittal tone.

"You remember Patsy Birch an' Dave Talbot—up in the Big House? Them guys is around. They're O.K. —"

"Not just yet," interposed Cliff. He could see that Nipper was planning the nucleus of a gang. "Let's lay off any ideas until I see what the lay is here. I want to listen in on that crowd in the other room. How am I going to do it?"

"Easy, Cliff," responded Nipper. "There's a door goin' in there from the next room. I've got the key. I can open it soft —"

"But they'll see me, if I stay there," objected Cliff.

"Not in that room. It's different from this one. There's a kinda corner there"—Nipper was trying to describe an alcove—"back by the wall of the room. You can open the door a bit when I go in an' take out the dishes. I gotta knock to go in—an' they quit their buzzin' while I'm in the room."

"Let's go," said Cliff.

He accompanied Nipper to the darkened room. The little man worked softly at the door. The key turned silently in the lock. Nipper nudged Cliff and went out into the corridor.

Cliff heard him knock at the door of the other room. Then came the sound of Nipper's voice. The little man had entered.

Cliff opened his own door a few inches.

He immediately heard the clatter of dishes. The sound ended. There was a slight slam from the outer door as it closed.

Nipper had left. Conversation began.

"IT'S all set, then," came the voice of Ernie Shires. "Tell me where you're puttin' the old trucks."

"Fogarty's," replied one voice.

"Eureka," said another.

"New Bronx," came the third.

"Right," responded Shires, "and bring me the tickets. Meet me down at the New Era Garage on Eighth Avenue. In the back room I told you about.

"Now listen! This ain't no tire-slashing job to-morrow night! All that's been done up in the Bronx. The birds that are parking their cars have begun to get educated. They're using the garages because it ain't safe to leave their cars out.

"But these three fellows I told you about have been trying to queer the racket. Calling it a lot of bunk. So they're getting theirs, see?"

"And there ain't going to be none of us up there when the blow-off comes. That'll be about three a.m. So at two, we join up at the New Era and pull our stuff down here, with a few places I'll steer you to.

"The suckers have begun to get smart since that racket of Tim Waldron's went blooey. There's a bunch of 'em need teaching. That's why we're giving the dock wallopers a job with our gang. All hands working to-morrow night!"

Cliff heard another voice speak in a low tone. Evidently some one was asking Shires a question. Ernie's response came softly. Then came another buzz.

Shires began to talk rather loudly, and his words seemed forced.

"Well, boys," he was saying, "there ain't no two ways about it. What's going to be done is going to be done and it's going to be done right. If you'll keep mum, I'll spill some more dope."

A low, hissing whistle came from somewhere. It was a peculiar sound, like the fizzing of a steam radiator. It brought Cliff to instant attention.

It was an old signal that had been used in Sing Sing, during the winter months. It had served as a warning, and as a tip that some one wanted to begin secret communication.

It had been a favorite artifice employed by Nipper Brady. The little man had invented it while working beside a noisy radiator in the shop. Cliff lifted his hand from the knob of the door and looked quickly into the darkened room.

He had acted just in time to see a man enter the room through the half-open outer door.

Cliff made no movement. His brain was working quickly. His right arm was out of view—in fact, he doubted if he was more than scarcely visible to the intruder. Cautiously, he drew his automatic from his pocket.

He realized instantly what had happened. Some one in Ernie's gang had suspected that there was an eavesdropper. A gunman had been sent to investigate.

A feeling of grimness gripped Cliff Marsland. The man who had entered was somewhere in the room—probably on the other side of the center table. Cliff's mind went back to a night in France—many years before when just such a figure had come creeping toward him as he lay but a few yards from the German trenches.

He remembered how his hands had gripped the German's throat—how silent death had taken its victim in the darkness.

The situation was the same to-night, but all was at closer range. Could he succeed as he had done before?

It was his life or the other man's, that was all! If the investigator did not return; if no sound came from this darkened room, a few precious minutes might be gained while the dining gangsters waited. It was the only hope!

Slowly, Cliff crouched to the floor. He moved toward the table. He left his gun on the floor, where he could reach it, beside the leg of a chair. He was breathing noiselessly, between tense lips, as he crept slowly forward to take his foe unawares!

CHAPTER IX. GUNS PLAY

It was a matter of inches, now. Cliff knew that the corner of the table would be the meeting point. The man who was threatening him was cautious.

Cliff divined the fellow's plan. He intended to peer around the corner of the table; to spot Cliff's form against the light that trickled through the side door and to end it all with one shot.

So Cliff waited for that movement. He was ready to spring his surprise attack the moment that the gangster made his presence known!

The moment came. A head came cautiously into view. Cliff saw the dull gleam of an eye. Instantly his hands shot forward for the man's neck.

He caught it and heard a gurgle as his victim tried to draw away. The man's body sprawled upon the floor, writhing like the cobra when the teeth of the mongoose are in its neck.

Cliff swung forward to stop that moving body. An overturned chair would be the signal for a mass attack from the gangsters in the other room.

The man's right hand was pinned beneath Cliff's body. In moving forward, Cliff released the hand, but still pinned the arm. In a split-second he realized his mistake.

His opponent was losing consciousness, but he had recovered from the surprise which had accompanied the attack. The man had dropped his automatic, but somehow his clutching fingers managed to grip it as his hand was freed. A cannonlike report resounded through the room! The overpowered man had fired!

There was an immediate response from the waiting gangsters.

It was only a short leap to the door. Forgetting his weakened foe, Cliff sprang to close the barrier. He succeeded just in time.

He pulled the door shut and stood to one side, hanging to the knob. Fortunately, Nipper had left the key in the lock, in readiness for Cliff's departure. Cliff turned it.

He swung around toward the table. His opponent had risen, automatic in hand. Cliff could barely note the gleam of the weapon.

Death was threatening him. He was helpless; his position known, and no escape! But at that instant, a shot came from the outer doorway. Cliff saw the dim shape of his foeman crumple. The outer door slammed, and a key turned in the lock.

Nipper's voice came through the Stygian darkness.

"I got him, Cliff! Just in time. I've blocked them from the hall. Get ready."

SOMETHING crashed against the door that led to the room where Ernie Shires and his gang were located. Another crash, and light flashed through an opening.

Nipper fired four quick shots at the door. A laugh came in response. The mobsters had suspected what would happen.

"Drop, Cliff!" came Nipper's warning.

Staccato shots raked the dark room as the two men lay on the floor. Then came a tremendous crash, and the door shook as its hinges yielded. Nipper fired twice. Again he found no mark.

"Out through the corridor," suggested Cliff.

"No chance," replied Nipper grimly. "They've got a guy out there, sure. Hang on—somebody's sure to come in from the club! But they're makin' an awful big noise out there on the dance floor!"

He raised himself and emptied his automatic at a form that appeared at the opening in the door. Cliff, reaching forward, found his gun and fired three shots.

There was a jeer from the other room as the form disappeared. They had fired at a coat held up as a ruse.

"I'm outta lead," complained Nipper. "What a sucker I am!"

"Get that fellow's gun," said Cliff.

Nipper reached along the floor. He could not find the fallen gangster's automatic! Cliff held his own gun in readiness.

A sudden crash came from the door. The bottom swung upward and inward, as though struck by a battering ram. The top hinge gave, and the door fell flat.

Cliff fired at a form in the lighted room. He saw the man stagger away.

He had made a hit, but the situation was hopeless. He and Nipper had drawn back into the room. They could command the other room only at an angle.

The light that entered revealed the body of the man whom Nipper had shot. The gunman's automatic lay in full view. To reach for it would have been suicide, and Nipper knew it! Back in the other room, Shires and his gang commanded the area before the open doorway.

"If I could only reach that rod!" groaned Nipper.

"I've got a couple of bullets left," responded Cliff.

"Save 'em! You'll need 'em!"

There was a moment of menacing silence as Cliff and his companion awaited the attack that was sure to come. Ernie Shires was cautious; but he could not wait long.

If the gunfire had been heard in the big room of the Club Drury, some one would be sure to arrive immediately. But so far, no rescuers had appeared.

"Where's Geek?" came the voice of Ernie Shires.

"Out in the hall, watching the other door," came a reply.

"All right." Ernie's voice was confident. "Stand back, gang, and get ready to rush 'em! Don't give 'em time to clip us! Ready?"

The sound of scuffling feet indicated that Ernie's instructions were being obeyed.

"Just a second," came Ernie's voice. "Open the door into the hall, one of you guys, and see that Geek's O.K.! Then shut it and get back with us!"

"All right, Bill! You do it. Ready! When Bill comes back, we do the rush act!"

THERE was a slight pause. Bill was evidently opening the door. Cliff held his automatic tightly. Nipper's eyes were on the gun that lay by the dead gangster. He was preparing to leap for it when the rush came.

"Keep watching in the other room!" came Ernie's voice. "Don't give 'em a chance!"

As he spoke the last word, there was a shot from the room where the gangsters were in readiness. As near as Cliff could judge, it came from the outer door, where Bill, the gunman, had gone.

A cry came from Ernie Shires. A shot resounded from amidst the waiting gangsters. Instantly, the other room was plunged in darkness.

Cliff's brain was all confusion. He could not imagine what had happened. A loud report came from beside him, accompanied by a burst of flame.

"Aim through the door," came Nipper's cry. The little man had seized the automatic from the floor.

Shots were mingled with shouts in the other room! Chaos had struck Ernie's gang! Cliff withheld his two precious shots. He was waiting, while Nipper fired at intervals, trying to piece out what had happened. Then he suddenly understood.

Some one had entered the other room when Bill had opened the door. The newcomer had shot the gangster and had extinguished the lights. He was fighting a lone battle in the dark!

Whoever he was, the odds were against him; still the dark was his protection, for none could see him.

The shots ended. Ernie's voice came through the darkness.

"Lay low!" he cried. "Wait till he shoots. Then we can spot where he is! Hold it, gang!"

The silence that followed was even more fearful than the roars of the automatics. It was an ominous silence. Ernie and his men were waiting; but to stop the gunfire, Ernie had been forced to give his game away. The adversary was too clever to fire the telltale shot.

Cliff clutched Nipper's arm in the darkness and drew the little gangster toward the outer door.

"Come along," he whispered. "Now's our chance for a get-away!"

THEY crept to the outer door. Nipper found the lock and opened it softly. He turned the knob and drew the door inward, peering through the crack, to locate Geek, the outside man. Then he clutched Cliff's sleeve and drew him through the door.

A man lay unconscious in the corridor. Geek, the gangster, had been taken unawares by the approaching rescuer. Nipper pocketed the automatic that lay beside the man. He looked calmly at Geek.

"Knocked cold," was his comment. "Some guy hit him on the button— and hit him right!"

The loud, blatant music of the orchestra came as a distant uproar. No wonder that the shots had not been heard, thought Cliff. Muffled by the thick doors of the private dining rooms, their sounds had been completely drowned.

"This way, Cliff," whispered Nipper. He opened a panel in the end of the corridor. "Out through the special entrance the boss uses!"

"Wait, Nipper." Cliff's voice was serious. "That fellow in there— we can't leave him."

Nipper was halfway through the opening.

"Come on," he urged. "We don't know who the guy is. Maybe he's some bird that wants to put one of them guys on the spot. Let him take care of himself. Come on! Scram!"

Cliff held back. Nipper was through the panel, completely out of sight of the corridor, anxious to be on his way. Cliff's eyes were still on the doors—the one to the room that held Shires and his gang - the other through which he and Nipper had just emerged.

Shots came again from the rooms. Then, through the door which Cliff and Nipper had used, stepped a tall man clad in black. He seemed like a specter of the darkness, his cloak folded about his shoulders, his hat bent down over his face.

"The Shadow!" exclaimed Cliff.

A low, mocking laugh echoed through the corridor. A black hand appeared from beneath the cloak, and flame flashed as an automatic was fired.

"What's that!" exclaimed Nipper.

Cliff was rooted to the spot. He saw The Shadow turn and move along the corridor with rapid, amazing strides. The man in black seemed to melt into the curtains that hung from the entry to the main room of the Club Drury.

Ernie Shires dashed into the corridor, followed by two henchmen. Instantly, Cliff sprang through the panel, pushing Nipper ahead of him.

He had been spotted by Shires, but he had escaped in time. Shots came from the corridor. Nipper leaped back and flung the panel shut, bolting it.

"Scram!" he said. "Quick! Along with me!"

They turned a corner of the pitch-black passage, while shots and pounding came from the panel behind them. Ernie Shires and his gang had been thwarted of their prey!

Nipper opened a door and pushed Cliff out into the drizzling night.

"Beat it, Cliff!" he said. "I'll take care of this. They'll find me loafin' downstairs. Listenin' to the orchestra. Don't worry about me. An' when you want me, Cliff, call me here."

Cliff thumped his companion on the back. He stepped to the sidewalk of the alley and walked briskly until he came to the avenue. There he walked another block, and hailed a passing cab. He rode to Larchmont Court.

BACK in the darkness of his room, Cliff sat beside the window. The lighted clock showed half past eleven. The advertising sign flashed intermittently, its border following its usual regularity.

"The Shadow!" murmured Cliff. "It was The Shadow! He saved us! He must be able to see in the dark—to know without seeing! He knew that I had made my get-away. Then he made his; and drew that gang after him, to make sure that I had all the chance I needed!"

"Ernie didn't see him in the corridor—no one could have seen him! He melted away—that was all!"

The events of the night seemed strangely unreal. Cliff wondered what was happening now at the Club Drury. He wondered how many of Ernie's gang were left. Nipper had accounted for one. Others must

have fallen in that room of darkness.

Cliff grinned; then he shuddered. The recollection of that weird laugh was chilling. He was glad that he was working for The Shadow— not against him.

For The Shadow!

The thought was a reminder. Cliff remembered that he had a report to make.

He reached for the telephone. Before he had found it in the darkness, it began to ring. He picked up the instrument and raised the receiver to his ear.

"Hello," he said.

"Cliff!" It was Madge's voice.

"Yes," said Cliff, smiling in the darkness.

"You're all right?"

"O.K."

"I was worried about you. I just came down to the lobby—your key was out —I knew you were upstairs."

"Worried about me?"

"Yes—because I was afraid you might get into trouble—on account of Ernie!"

"Don't worry. I'm all right!"

"Gee, that's great, Cliff. I can't talk any longer. I'm in the drug store down the street. I've got to get back. But gee, Cliff, if anything ever happened to you—I don't know what I'd do. Remember that, won't you, sweetie?"

"I'll remember!" said Cliff softly.

He hung up the receiver after Madge had said good-by. He waited for a minute; then called the operator and gave the number that he had called when he had made his first report to The Shadow.

CHAPTER X. ERNIE COMPLETES PLANS

IT was early the following night when Ernie Shires appeared on a side street that led to Eighth Avenue. He walked along leisurely until he came to the blank wall of a large building. There he paused to light a cigarette.

He stood beside the building, scanning the street in both directions. The tiny end of the cigarette formed a meteoric streak as it shot across the sidewalk and fell in the gutter.

Satisfied that he was not observed, Ernie retraced his steps a few paces, ducked into an opening at the back of the building, and entered a small door. Prowling through the darkness, he came to another door and entered.

He pressed a switch. The light revealed a battered desk and several chairs. Ernie was in a back office of the New Era Garage!

There was an evil look on the gangster's face as he sat at the desk, smoking another cigarette. He pushed a pile of papers on the floor, so that he could put his feet on the desk.

A newspaper attracted his attention. It was a copy of the Evening Sphere. Ernie began to read it.

Only the tightening and curling of his thin lips showed the various thoughts that passed through his mind. For the news story which Ernie was reading brought him both resentment and satisfaction.

The shooting at the Club Drury had caused a tremendous sensation. The management had done its best to suppress the news. The malefactors had escaped, and there was no direct clew to their identity.

It would have been easy to fix the police—the management had done it before—but the fact that three bullet-riddled bodies had been found on the premises put a serious aspect on the situation.

Ernie began to make a mental summary. There had been nine men in the gang—including himself—when the affray had commenced.

Bosker, the man who had gone to investigate, had been killed by a single shot. Bill, the gangster who had gone to the door, had been shot by the mysterious stranger who had turned out the lights and opened fire.

When the gangsters had responded, the stranger had no longer been there; but Bill's inert form had received its quota of bullets. His own pals had killed him!

Luke Romano was the third who had been killed. His body had been found huddled in a corner near the doorway. Ernie remembered that corner. He had seen a revolver spurt, and had fancied that it was the stranger's gun. He had fired in return.

He had killed Romano, himself! Luke was a useful man. It was too bad!

What the newspapers did not give was the toll of injuries. Three of the nine men had been killed; three had been wounded; only three had escaped unscathed.

Ernie was one. "Big Ben" Hargins, the dock walloper, was another. The third was Geek, the watcher in the hall.

Geek had taken a haymaker on the chin. He had been completely out during the battle; but he had come to his senses when Ernie and Big Ben had lifted him up, after they had been unable to find their adversaries.

THE shooting at the panel had brought a flock of tough waiters—the Club Drury possessed a horde of professional bouncers on its pay roll—but Ernie and the remainder of his mob had made a get-away through an exit at the other end of the corridor.

Ernie had held the waiters at bay with his threatening automatic, while Big Ben and Geek had helped three crippled gunmen to safety.

Then Ernie had followed.

The fact that displeased Ernie more than the death of his men was the linking of the shooting with racketeering. Another column on the front page announced that the police were forming antiracket squads.

Ernie realized that it had all started with his fiasco when he had attacked the storage van. Since then,

there had been other incidents— all cited in the newspaper.

A baker had resisted gangsters who had sought to wreck his shop because he was selling bread below the racket-determined price. In the midst of the fracas, shots from the street had dropped the gangsters. Two of them had been captured.

Another group, bent on ruining a florist's greenhouse in New Jersey, had been surprised in the darkness. One of them had been captured by the local police, and had been identified as a Manhattan gunman.

There had been other perplexing incidents, and all of these were bringing worryment to racketeers.

Ernie flung the newspaper on the floor. He kicked the edge of the desk with his toe.

He could see the menace that lay behind all this. The Shadow was responsible!

The methods of the racketeers had been too bold. They had passed by the police. The methods of the law were slow. Crooked politicians were many. It was easy to fix cops.

But here was some one—and Ernie knew who—trimming the edges of prosperous rackets, and causing public outbursts.

Notoriety was damaging to racketeering. That had been proven in the past. It was being proved now.

A door opened, and Big Ben Hargins entered. Ernie waved his hand in greeting. Hargins noted the scowl on Ernie's face.

"What's goin' wrong, Ernie?" he questioned.

Ernie pointed to the newspaper on the floor.

"Some smart guy is trying to queer the rackets," he said. "I'll bet it's the same bozo who messed things up for us last night. Well"— Ernie laughed sullenly—"we'll see how far he gets with us! We're organized for guys like him!"

"You've got six less men than you had last night," was Big Ben's candid reply. "Three dead—three laid up! That's somethin' to laugh off, ain't it?"

"Well, ain't you bringing in six dock wallopers to fill in?"

"Sure thing. They'll be here to-night!"

"All right! That fixes us!"

"Yeah. But how about the three guys that was to drive them old trucks to -"

"That's been fixed. I got hold of three others to-day. They'll be in soon. That's why I'm here now."

BIG BEN picked up the newspaper that Ernie had discarded. He began to read the headlines laboriously, spelling out each word.

"There's sure been a lot of squawkin' lately," was his comment. "Last night didn't do no good."

"To-night's the night that counts!" retorted Ernie. He withdrew his feet from the desk and leaned forward in his chair.

"Lookit, Ben! Things are fixed O.K. The Bronx is a tough place. The D.A. up there has been working

against the rackets. That's why we're going to be down here when the blow-off comes!

"Three o'clock's the time—that's when we're going to go places down here and clinch things right! There's six garages we'll bust into.

"I'm the only guy knows what ones they are. I got my instructions higher up. The mob follows me, see?

"There ain't no guy can make trouble for us when we get started. Whoever the guy is that's been making trouble—well, I hope he tries to crash in on us to-night! He'll get his!"

"He will if he tries to bother my mob," said Big Ben emphatically. "We've got things all our own way down at the docks. I notice they've laid offa the boys down there. There's only one bird that can make trouble with my gang. That's Hoke Larrigan."

"Still trying to muscle in, is he?"

"Yeah. He's gotta mob of his own, but it ain't big enough to do nothin'. Bart Hennesy is too tough for him, and he knows it.

"I've been workin' for Bart long enough to know that he's king of the docks, and he's goin' to keep on bein' king!"

"This job you fellows are doin' tonight," said Ernie shrewdly. "It's O.K. with Bart, ain't it?"

"Of course," replied Ben. "We wouldn't be here if it wasn't O.K. by Bart. He's gettin' his cut—and it's plenty!"

A rough-looking, sallow-faced man came through the door which Big Ben had entered. Ernie grunted a greeting. The fellow handed him a storage receipt. It bore the name "Eureka Garage."

"O.K.," said Ernie. "Everything fixed, ain't it?"

The man nodded.

"Get back here at two o'clock," said Ernie.

The man left.

A few minutes later another appeared. He tendered a coupon that was marked "New Bronx Garage."

Ernie began another conversation with Big Ben Hargins. While the men were talking, a third arrival appeared with a receipt on which was printed "Fogarty Garage Company."

"That's that!" said Ernie approvingly, after the third man had gone. "The smart-aleck D.A. up in the Bronx is going to have something to guess about to-morrow.

"I've done the tire-slashing. Been doing it all week, and swiping tires and damaging paint jobs, and all that. The garages that have swung in line are doing a good business with short parking. But these guys"—Ernie spread the three receipts like a poker hand—"have been figuring on getting business without paying for it!

"There's a lot of others feel the same way. Watch 'em fall in line, now. It's going to be easy for the sales talkers and the collectors. This is a smooth racket, Ben!"

Ernie pulled open a drawer in the desk and dropped the receipts in it. He locked the door through which

his visitors had come and motioned to Big Ben to follow him. Ernie went to the door that led to the darkened rear of the garage.

"We'll go out this way, Ben," he said. "Nothing to do here until later. Come along. We'll take in a movie."

HE stopped abruptly as he opened the door. He pulled a flashlight from his pocket and threw its rays through the empty space ahead. The glare revealed small piles of boxes and pieces of junk from old automobiles.

"What's the idea, Ernie?" asked Big Ben, peering over the gangster's shoulder.

"See anything?" whispered Ernie.

The flashlight caused strange, uncouth shadows as it turned here and there. They were like mammoth, ghostly shapes. The rays swept a corner of the room.

Ernie hesitated an instant as the light revealed a depth of blackness; then he turned the rays in another direction.

"I don't see nothin' at all," commented Big Ben. "Nothin' except a lot of shadows. They don't mean nothin'."

"Maybe they do—sometimes," replied Ernie cryptically. "I ain't felt right, to-night, Ben. Guess I must be nervous"—the gangster laughed sarcastically—"because when I come in here, I figured some guy was trailing me.

"But there ain't nobody here. That's a bet! Come along!"

He turned out the torch and led the way through the darkness, after locking the door of the office. When they had passed the outside door, Ernie locked it also. The two men walked to the street; there Ernie gripped Ben and held him back.

"It was right here," he said. "I was smoking a cigarette. I waited, and it seemed like eyes were watching me. Eyes somewhere in the dark. Wait a minute, Ben! We can't be too careful!"

A short time elapsed; then Ernie was satisfied. He and his companion emerged and sauntered along the street. Ernie began to laugh at his own qualms.

Something moved back in the darkness of the room outside the back office. There was a slight rustling sound in that very corner that Ernie had passed with his light.

A vague, low sound came from the office door. The door opened as an invisible hand finished with the lock. The tiny ray of a vest-pocket torch appeared within the office.

The light rested on the desk. A black-clad hand appeared and opened the drawer. It removed the three receipts that Ernie had placed there. The light went out.

A low laugh filled the room. It was no louder than a convulsive breathing, but its sound was weird and terrifying. The drawer slid shut.

A few seconds later, the door closed. The lock clicked. There was a slight sound at the alley door. It opened. It closed. A vague shape moved toward the street.

The Shadow had come and gone! Like a phantom of the night, he had made his way to Ernie's lair and had taken away three slips of cardboard.

What was the purpose of this nocturnal visit?

Only The Shadow knew!

CHAPTER XI. THE BLOW-OFF

CLIFF MARSLAND entered the Club Drury, just as he had done twenty-four hours before. Last night's affray had not hurt business. If anything, it had added to the peculiar reputation of the night club. The dance floor was thronged.

A smile came over Cliff's lips. It seemed strange that he should be here again, so soon; that despite his important role in the fracas that had rocked the Club Drury, he should be totally unsuspected and quite free to come and go.

He made his way along the wall until he reached the entrance with the hanging curtains. There he encountered a waiter.

"Private room No. 6," said Cliff.

"Reserved?" asked the waiter.

"Yes."

He was ushered to one of the empty rooms.

"You are expecting others, sir?" questioned the waiter.

"Yes," replied Cliff.

As soon as the waiter had gone, Cliff reached beneath the table. His fingers found an envelope. Cliff opened it.

Inside were three slips of cardboard, each a storage receipt from a garage. Cliff smiled and slipped the objects into his pocket. He did not know who had left the envelope there, but he imagined it was The Shadow.

The envelope had come off easily; it could not have been fastened in place very long before. That did not matter, however. The important fact was that the presence of the envelope fitted in exactly with instructions that Cliff had received not long ago through the medium of the sign that flashed outside his apartment window.

Cliff lighted a cigarette and waited. Five minutes passed. Nipper appeared at the door. He entered and closed the door behind him. The pasty-faced gunman grinned as he gripped Cliff's hand.

"Everything's fixed," he said. "Got 'em on the phone ten minutes after you called me. They remembered you all right, up in the Big House. Patsy thinks you're an ace. Both him an' Dave are right guys."

There was a rap at the door. Nipper, resuming his waiter's pose, opened the door. Two men entered; the waiter who had accompanied them went away. Nipper closed the door and turned to see Cliff shaking hands with the newcomers.

CLIFF remembered Dave Talbot and Patsy Birch well. The men were very much alike—both hardened figures of the underworld. Like Nipper, they had been doing time since the days when mobsters worked their individual crimes.

Both were waiting for an opportunity to join up with a safe and prosperous racket. They had wisely decided to fit themselves in with the new regime of gangland.

"Give us the lay, Cliff," said Nipper eagerly. "I've fixed it so I can get away to-night. I'm throwin' this job here any time you say. What's the dope?"

"Just this," said Cliff quietly. "Last night, Nipper told me he could get you fellows—Dave and Patsy—when I needed you.

"I didn't frame it last night, because Nipper and I ran into something we hadn't expected. But I've been doing some figuring to-day, and I've talked—well"—he changed his words—"I've made arrangements with a fellow that's in on this with me. Who he is— that's my business!"

Cliff was pleased to see his listeners nod. He knew that any mention of The Shadow would be a fatal error. "All you fellows have to know is that you're working for me. Get the idea?"

"O.K.," said Dave. "We're with you, Cliff!"

"All Nipper knows," resumed Cliff, "is that I'm muscling in on a racket.

"Look at it this way. I'm out of the Big House. While I've been doing time, a bunch of punks have been working. I'm out now—and every time I look for an opening, they want me to do some baby work. No dough in it."

"That's right," agreed Nipper. "We've all been up against it—Dave an' me. You've got the goods."

"I figured," said Cliff, "that if I wanted to work a racket, the best way was to break in on some of these fellows that think they know all about it. So I'm muscling in; and I'm doing it my own way.

"I've got cash! I'm going to keep on getting it! You fellows are in the same boat that I was in; that's why I'm giving you the chance to step in on the ground floor of this game."

"Righto, Cliff," agreed Patsy Birch. "I'm puttin' you straight. The three of us is ready—an' we ain't tied up with nobody right now. We ain't goin' to be, neither, just so long as you've got a lay for us!"

Cliff drew a roll of bills from his pocket. The men watched him eagerly as he counted out fifteen hundred dollars in one-hundred-dollar bills and divided the money into three equal piles. He brought the garage checks from his pocket and laid one on each pile of money.

"One stack for each of you," he said. "I'm paying you in advance! That's what I think of you fellows!"

"Half a grand!" exclaimed Nipper. "Say, Cliff, we'll bump off a whole mob for this."

"Put the cash away," said Cliff. "Look at those tickets"—the men obeyed—"and listen to me. There'll be no guns to-night. Leave your rods at home if you want. This job wants to be done quietly, understand?"

The listeners nodded.

"I want each of you to take your claim check," explained Cliff, "and go to the garage marked on it. Pay for storage on the truck, but before you drive it out, look for a little switch under the front seat.

"You'll find some kind of a hook-up under there. Take it off. Get me?"

"Now here's where you take those trucks. Each one of you goes to a New Era Garage. Tenth Avenue is yours, Patsy. Yours is Fifty-fourth Street, Dave. Nipper goes to Eighth Avenue. Check the trucks in

there.

"Be particular about it. Say, that you're leaving your truck for a couple of days, and make sure that it goes in a good corner spot. Just work on one man, in an offhand manner.

"Look over your truck when you put it away, and fix that connection under the front seat when nobody is looking. You understand all that?"

"Well, just one word more. Drive those trucks slowly and carefully when you come down from the Bronx. Don't run any risk. Keep out of trouble. That's all!"

"Half a grand?" questioned Nipper incredulously. "Half a grand for just bringin' a truck down from the Bronx?"

"Just for that," said Cliff. "Nothing else. Then lay low until you hear from me again. That's all!"

THE meeting broke up. Patsy and Dave left the room; Nipper followed. Cliff remained for a few minutes; then made his way to the main room of the Club Drury.

On the other side was a row of curtained booths. They were in front of small tables, quite as secure from observation as the private dining rooms. Cliff smiled.

The Club Drury was an ideal place to-night. It would be the last spot where any one connected with Ernie Shires or Killer Durgan would come. That was exactly why it had been set as the meeting point. The instructions had surprised Cliff when he had received them; but after understanding had dawned, he had put The Shadow's idea into further practice.

He walked along the row of booths, looking at the floor until he saw a menu card projecting from beneath a curtain. Cliff entered the booth. Madge Benton was awaiting him.

"Gee, Cliff!" the girl whispered. "This is great! I've been waiting for you pretty near half an hour. You can stay a while, can't you?"

Cliff nodded.

"Durgan told me to beat it," explained Madge. "Told me to take in a picture show or whatever else I wanted, just so I got out of there.

"He's got something on his mind. I guess he doesn't want to be bothered. Something big is doing to-night _"

"Never mind that," said Cliff lightly. "Let's forget Durgan. I'll call the waiter and we'll order; then we'll have the rest of the evening all to ourselves."

Cliff's work was through for that night. He knew that he could rely upon the three men whom he had known in Sing Sing. In that he was correct. While Cliff was dining with Madge, his henchmen were following his instructions.

IT was approaching midnight when Nipper Brady drove a dilapidated old truck into the New Era Garage on Eighth Avenue. Without leaving the driver's seat, he spoke to the attendant who approached.

"Say, boy," said Nipper, "I gotta leave this old wagon overnight. Maybe a couple days. Where can I stick it?"

"Take it on the elevator," was the reply. "Third floor."

"Nix on that," replied Nipper. "I may want it in a hurry when I come back for it. If you can't give me space down here, I'll pull out." He began to reverse the truck.

"Don't be in a hurry," argued the garage man. "I'll fix you up on this floor. Go back there—over by the far wall, near the corner." He indicated the place. "Back your truck in there. Here, wait until I fix you up with a claim check."

Nipper waited after he had put the truck in its place. The attendant was gone. The little gangster reached beneath the front seat and found a wire. He pushed it into a plug in a box at the side of the truck under the seat.

"I got an idea what this is for," he chuckled. "I oughta known all about it when Cliff said to drive easy comin' down. Guess I'll buzz Dave an' see how he an' Patsy made out."

Nipper made his telephone call from a near-by drug store, after he had left the garage. Dave answered. He said that Patsy was with him.

They had had experiences similar to Nipper's. The other trucks— both old, much-used vehicles—had been stored in the garages designated.

It was more than an hour after Nipper had gone from the New Era Garage before men began to put in an appearance at the old building on Eighth Avenue.

They came through a side door, where they were admitted by a hard-faced watchman. They passed behind rows of parked cars. They entered the office at the rear, where they found Ernie Shires awaiting them.

Killer Durgan's mob was assembling for action. The room was not a small one. Three benches had been brought in, and there was ample room for the dozen men who had arrived.

They represented various types of the underworld. Every one of them bore the appearance of a hardened mobster. Some carried scars of conflict. All wore expressions that were pleasing to Ernie Shires.

This was a picked crowd! There would be effective work to-night!

"Let the coppers try to bother us," muttered Ernie, as he surveyed the group. "Coppers. Bah! If any one else shows up—well -"

His soliloquy was interrupted by the arrival of a group of men. Big Ben Hargins was here with his dock wallopers.

Ernie's crew of mobsmen looked like pygmies beside this gang of huskies. They were the most notorious terrorists of all New York— these huskies who kept the racket going where the ships unloaded. First-class sluggers, all of them!

"Hello, Ben!" exclaimed Ernie, rising from his chair. "This fixes us. We're all here, now. Waiting for the blowoff!"

"How soon?" questioned Ben.

Ernie looked at his watch.

"About fifteen minutes," he said in a low voice. "I've got the three jobs timed. There's a guy waiting to

hear the first one. He's going to call me here.

"Then we start. We'll be doing our work while things are hopping up in the Bronx."

"How far apart have you set them?"

"About five minutes. Good timing mechanism, too. Tested. Ought to click pretty close to the dot."

He continued to talk in an undertone to the leader of the dock wallopers. The gunmen were conversing among themselves.

Big Ben's huskies were in one end of the room, waiting silently for their leader's instructions. No one other than Ernie and Ben knew exactly what was due to happen—even Ben was in ignorance of some of the details.

"Listen, Ernie," the big dock walloper said, "how about the dough, now? I've got the gang here."

"Wait until the job is finished," replied Ernie shrewdly.

"Nix. Something may happen."

"Not a chance of it, Ben. You know the agreement. When your gang has done the work, you get the dough."

"We're going to do the work!"

Ernie nodded. He glanced at his watch. He showed the timepiece to the dock walloper.

"Lookit, Ben," he said. "The blowoff is due in two minutes. We ain't got time now. I don't want to flash a roll in front of this mob. Afterward I'll -"

"O.K.," agreed Big Ben.

The two men kept their eyes on the watch. Two minutes went by; then two minutes more. Ernie became restless.

"That phone ought to be ringing," he said.

Three more minutes passed. Still no sound from the telephone.

Then, while Ernie still studied the watch, there came a sound that brought half the mobsmen to their feet in sudden excitement. The dull noise of an explosion had reached their ears.

It must have occurred somewhere within a dozen blocks!

"What was that?" demanded Big Ben.

"Don't know," replied Ernie, shaking his head. "I don't like it. Somebody's pulling something down this way! We'd better lay low until we find out what it is!"

One of the gangsters was starting toward the door to investigate. Ernie stopped him.

"Wait," he warned. "We can look around later." He turned to Big Ben. "I can't figure what's wrong up in the Bronx," he said.

One of the gangsters was speaking.

"Sounded like it came from over on Tenth Avenue," he said to a companion. "A couple of warehouses up there—another garage -"

A sudden thought came to Ernie Shires. One of the New Era Garages was on Tenth Avenue! One of Durgan's garages! Another garage like this one!

He looked at his watch. Almost five minutes had elapsed since the explosion. It had occurred at the time set for the second blow-off in the Bronx garages!

There was no time for hesitation, Ernie realized, as an amazing suspicion flashed through his brain! He strode across the room and opened the door that led out through the back of the garage.

"Come on, gang," he ordered. "Get going, quick! No talk. Out!"

The mobsmen rose to follow him. Big Ben Hargins was the first. But even as they responded to Ernie's command, without realizing its purpose, the catastrophe occurred!

There was a terrific roar! The whole side of the partition collapsed. The moving gangsters were thrown flat. Some of them were buried amidst a pile of falling debris.

The truck that Nipper had brought to the garage had carried a time-set bomb. It had been intended to wreak ruin in Fogarty's Garage in the Bronx. Instead, it had brought destruction to Killer Durgan's stronghold.

CHAPTER XII. KILLER DURGAN LEARNS THE NEWS

Two grim-faced men entered Killer Durgan's apartment. They were Ernie Shires and Big Ben Hargins. Their clothes were soiled and torn; their faces bore grimy stains.

Both showed signs of having made a hasty effort to make themselves somewhat presentable before their visit to Larchmont Court.

"What's the lay?" demanded Killer Durgan. His face was clouded with anger.

"We've been double-crossed!" replied Ernie. "Somebody's busted the works! Your garages have gone up in smoke, instead of those dumps up in the Bronx!"

"My garages!" Killer Durgan was on his feet, his fists clenched as he glowered at Ernie Shires. "You gummed the works, eh? Fine guy, you are!"

"Lay off me," retorted Ernie. "I figure I know the guy that's done it! I told you he'd be making trouble! Let me tell you what's happened."

Durgan sat down and listened impatiently while Ernie recited the events that had occurred in the New Era Garage on Eighth Avenue. It was the account of what happened after the explosion that brought oaths from his puffed lips.

"Big Ben and I got out," explained Ernie, "but we had a tough time doing it. Everything broke loose after that truck blew up. Gas tanks exploded—walls came down—it was lucky we managed to get away.

"The back door was blocked by stuff that had fallen. By the time we got out, the cops were on the job, and fire trucks were coming up. We were in a mess for sure!"

"What about the mob?"

"Some of 'em got out right after us; but the coppers nabbed them. Ben and I got away because we came first. We ducked the cops when they saw us, and they came running over just in time to nab the rest of the crowd."

"The whole mob?"

"All that got out"—Ernie laughed hoarsely—"but that ain't all of 'em. Some of 'em got trapped, and ain't ever going to get out!"

"That means some of my mob, too," interposed Hargins. "It's going to be a job squaring this with Bart Hennessy, I'll tell you that! He didn't like the idea in the first place; he'll like it less, now."

"Say—how about that dough that I've got coming to me?" He looked at Ernie; then at Durgan. "How about it?"

"How about it?" answered Ernie jeeringly. "Fat chance you have of getting it! It was to be paid after the job"—he looked toward Durgan for approval—"and the job ain't been done!"

"No?" Big Ben thrust out his jaw. "Well, it ain't my fault the job went sour, and if you guys don't want a run-in with Bart Hennessy, you'd better come clean."

"Pay him the money!" ordered Durgan. "Not here! Somewheres else. And get going now, you guys! I've got plenty to worry about without you being here!"

THERE was a knock at the door. Mike Wharton came in as Ernie and Ben were leaving. The garage manager's face was solemn. He was anxious to talk with Durgan, but he kept his patience until the others were gone.

"Well?" demanded Durgan.

"I guess you've heard all about it," said Wharton.

"You mean the garages?"

"Yes."

"Well, I know the Eighth Avenue place has gone up."

"So have the others. Terrible damage, Mr. Durgan. It wasn't so bad with the other two. A lot of cars smashed, and it's going to cost plenty."

"But the Eighth Avenue garage is all shot to pieces. That's where the cops nabbed the fellows coming out. Patrols—ambulances—fire trucks—they're all up there!"

"A fine guy you are!" growled Durgan savagely.

"How was I to know?" protested Wharton. "We were the last ones to expect this. It's going to cost a lot of money -"

"What! Those joints? They don't mean that"—Durgan snapped his fingers. "I could see a dozen garages go up in smoke, and I wouldn't mind it if I owned all of them! This has put the skids under me in a big way—that's all!"

"You know the Public Garage Owners Association?"

Mike Wharton nodded. Technically, a garage manager, he was, nevertheless, familiar with the racket run by Killer Durgan.

"Well"—Durgan was fuming—"who has been paying in to it regular - leading the way for the others—talking protection—all that?"

"The New Era Garages."

"Right! My garages! The last ones where anything ought to happen! Now they've been hit hard!

"You say they've gone up—well, the Public Garage Owners Association has gone up with them! Don't you see?"

"Yes," agreed Wharton thoughtfully. "I see it now. I didn't before. Somebody's after the association—that's sure. So all the garages that subscribe to it are going to get scared."

"You're right they are! They'll figure that this means a war. They've been forking over dough to the association because they figured they'd get smashed if they didn't. Now they'll figure they're due for a lacing anyway!

"They all know that the New Era Garages were in right with the association. That's why they stayed in. But now they figure they'll find trouble, whether they're in the association or out of it. So they'll stay out and save their dough!"

"What are you going to do about it?"

"What can I do? Nothing—right now! It looks like some guy's trying to muscle in. If he is, he's got to show his hand when he tries to start his own collection business. Then I'll be able to nail him!

"But"—Durgan looked dubious—"if all he's trying to do is queer my game, he's done his dirt now, and I'm going to have a tough time nailing him!"

"But why can't the association -"

"The association can't do a thing, Mike! It's supposed to be protective. I'm in the garage business, paying to the association.

"The garage owners are wise to the racket, but there's never been any way to connect me with it. If the association starts any rough stuff, right now, they'll pin it on me.

"What about those gunmen that were in the garage. How many of them did the cops grab?"

"Pretty near all of them," replied Wharton. "They were trying to rescue the rest when I was there."

"My mob!" groaned Durgan. "A fine mess! If that gets out—well, there's only one thing I can do. Act like a poor garage owner who has had a tough break handed to him! Lay low and keep clear. If I don't -"

THE door opened, and Madge Benton entered. She started to walk across the room as though hesitating to disturb the conversation. Killer Durgan saw her and arose angrily.

"Where've you been?" he demanded. "What's the idea of coming in as late as this! Where've you been?"

"Taking in a show," she answered.

"Yeah? What else!" Durgan, giving way to pent-up rage, leaped across the room and seized Madge by

the shoulders. She looked frightened for a moment, and threw an appealing glance toward Mike Wharton. Then she met Durgan's fierce gaze.

"You've been playing me phony, huh?" he growled. "Running out with some other guy? If I thought you were -"

His huge, coarse hands crept toward the girl's throat. Madge uttered a startled cry as she tried to shrink away.

"You'd better not try anything like that!" threatened Durgan. "Remember what they call me—Killer! It'll be too bad for any guy that gets fresh with my moll! It'll be too bad for you, too!" He relaxed his grip and added: "I'm just warning you! That's all!"

"You won't catch me with any other guy," replied the girl. "I'm sour on all them—since I took up with you."

"Yeah?" Durgan's eyes flashed maliciously. "Fine time for you to be talking this way. You know what happened to-night? All three of my garages got blown up—that's what!"

"I'm supposed to cry about it, I guess."

With an oath, Killer Durgan seized Madge and flung her across the room. The girl fell against a chair, knocking it over on the floor.

Durgan followed, mouthing oaths, and kicked the girl ferociously. Madge screamed. Durgan struck her face with his open palm, and she fell, moaning, on the floor.

"Beat it!" ordered Durgan. "Keep your mouth shut after this!"

The girl arose unsteadily and walked into another room, holding her hands to her face. As the door closed behind her, Durgan returned to Wharton, who had been quietly watching the scene.

"I'd better watch that moll of mine," said Durgan, in a low voice. "Do you think she's mixed up in this, Mike?"

"Where was she to-night?" questioned Wharton noncommittally.

"Says she was at a show."

"Maybe she was!"

"Listen, Mike." Durgan became confidential. "You're the guy I need. Get me? This garage business has gone flooey—and that means a lot more than just the garages. The best racket in New York is on the fritz, right now!"

"It looks like I'll be getting rid of these punks that have been working for me. But that doesn't mean I'm licked. There's other ways to be in the money. I need a guy like you. Listen, while I give you the low-down.

"There's some wise guy in back of this—and I'm going to get him. I want you to be on the lookout. Get me?"

Wharton nodded.

"And there's an idea I've got!" continued Durgan. "One thing right in the back of my noodle! That bird's

been working through my moll!

"She's spilled some dope on the racket. So it's up to you to tag her, Mike. I've got dough. You know that. You get the same as you've been getting. I'm going to let her run—and you're going to follow. Get me?"

"I get you."

Durgan waved toward the door. Mike Wharton departed, satisfied with his new mission. Durgan remained alone.

An expression of ferocity came over his evil face. He looked cautiously around the room. Then he went to a corner and unlocked a small door in the wall. He brought out a telephone.

It was a private line which had been installed long before. No one - not even Madge—knew of its existence.

The racketeer called a number. Then he talked in a low voice, explaining the situation which had arisen.

"I've got to lay low," he concluded. "It means the whole racket is jammed. The moll may have something to do with it. Mike Wharton is going to trail her.

"But there's one guy in back of it. You know who he is. The Sha -"

DURGAN stopped suddenly, responding to a warning voice over the wire. He listened while the man spoke from the other end. Then he replied.

"Not a chance," he said. "I don't care how wise he thinks he is. Nobody figures this racket as anything but independent. It ends with me—and I'm safe enough so long as I let it slide."

He listened again, and a leering grin appeared upon his face. Evidently he was receiving good news.

"I'm in on it?" he said. "Everything the same as before, only I just got to lay low? Great! Yeah! I'll keep Ernie ready. He's the guy that tipped me off to what was coming. He's wise!

"But listen. This bird Hargins, with the dock wallopers—Big Ben, they call him. He's sore because he lost six guys out of his mob— What's that— it's good?"

For a moment, Killer Durgan seemed amazed; then, as more words came over the wire, his grin reappeared.

"I get you!" he said. "All ready for the big job, eh? Then we'll have another racket on the list! O.K. Mum's the word!"

He hung up the receiver and put the telephone away. He sat down in a big chair and pulled a cigar from his pocket.

Killer Durgan was pleased.

"A good racket gone blooey," he said in a low voice. "A smart guy thinks he's queered it. He'll be watching, expecting me to try to pull it out of the fire.

"But I'm too wise! I've got to lay low—and I can do it nice, now. The lower I lay, the better it'll be.

"He's going to start to wonder—and that's when I'm going to land him!

"The Shadow, they call him. Well, they call me Killer. Killer Durgan. That's me!"

The big racketeer swung his hand and knocked over a table beside him. A delicate vase was shattered to atoms as it was crushed beneath the falling table.

Killer Durgan laughed. He had heard good news!

CHAPTER XIII. THE SHADOW IS REPAID

CLIFF MARSLAND smiled to himself as he rolled along in a taxicab which he had entered outside Larchmont Court. Things were breaking well tonight.

He had left Madge after they had departed from the Club Drury. It had been much later than they had expected, but the girl had assured him that she would experience no trouble with Killer Durgan, as the racketeer had other problems that night.

After leaving Madge some distance from Larchmont Court, he had come directly to the apartment. He had decided to smoke a cigarette in his accustomed chair, while he waited to see that she arrived.

While he was thus engaged, two men had stepped from an elevator. One was Ernie Shires. The other was a big, tall individual whom Cliff judged to be a dock walloper.

The two men did not notice Cliff. He heard Ernie speak as they left.

"We'll go down to Pezzeroni's joint," Ernie had said. "We can stand a couple of shots. I'll fix you up there."

Cliff had heard of Pezzeroni's that night. Madge had been telling him much about the underworld.

Cliff had remarked that his term in Sing Sing had ended most of his old acquaintanceship with the bad lands, and Madge had set out to "put him wise."

Pezzeroni's was a combined restaurant and speakeasy. Cliff knew where it was.

So he had waited until Madge had appeared. She had glanced at him as she walked through the lobby. That was all.

Then Cliff had left, and was now on his way. He had hopes that he might be able to listen in on the conversation between Ernie Shires and his companion.

As he rode along, Cliff looked back, just as the cab turned a corner. He saw another taxi following. The fact worried him.

He kept glancing back until his own cab stopped in front of Pezzeroni's. He saw another cab pass down the avenue, without turning the corner. He was not sure whether or not it was the vehicle which had apparently been on his trail.

He dismissed his own cab and waited outside the restaurant. Seeing no one approach, he went inside.

A word to the Italian waiter was sufficient. Cliff was conducted to the back of the restaurant. Here was a small barroom, with tables. Along one side ran a partition, with curtained openings. They indicated smaller rooms.

A waiter came out through one of the doorways, carrying a tray. Cliff gave an order. A bottle and a glass were brought to the table that he had taken. The waiter went out; a few minutes later, the man at the bar

also disappeared. Cliff was left alone in the room.

This was his opportunity. He slipped into the doorway next to the one through which the waiter had come. He was in a small room that held a table and a few chairs.

THE partition between this room and the next did not extend to the ceiling. Cliff leaned close to it and listened. He could hear the voice of Ernie Shires.

"All right, Ben," the gangster was saying. "I'll fix you with the dough. Let's have another drink. O.K.?"

"All right, Ernie," came Ben's reply. "But listen, bo, this thing is going to make Bart sore, anyway. It's going to work out bad."

"Forget it, Ben."

Cliff could hear the gurgle of liquid being poured from a bottle.

"Here's the trouble," said Ben. "You know how things work down at the docks. Every load of freight that comes in is handled by our men—'public loaders,' we call them—and it's a great racket.

"If some importer gets a big shipment, he sends his trucks down. He finds the freight on the pier. Our men load it on for him. Three cents a hundred pounds is the regular rate—but we hold them up for more right along."

"Good graft," commented Ernie.

"You're right," said Ben. "Let them try to bust it! Then the dock wallopers get busy. If any truckmen try to load without our permission, we give it to them right.

"But we don't have to worry about that. Bart Hennessy has a tie-up with the union truckmen, and the same with the longshoremen. They're all with us!"

"Where does Hoke Larrigan come in, then?"

"That's just the trouble. He's supposed to be working with Bart, just the way I am; but he tries to do things his own way. He controls gangs on some of the docks—and he don't come through with his cut. Bart's wise to him!"

"What's his game—outside of getting more dough than he's entitled to?"

"He wants to run the racket, that's what! He's big enough, so Bart doesn't take a crack at him, because it wouldn't go good with his mob. But Hoke's not taking a crack at Bart, either. He's too wise.

"That's what Bart is watching for. Now that we mixed up in this deal of Durgan's, and six of our dock wallopers are either bumped off or pinched, Hoke's got a chance to make trouble!"

"Bart ought to like that. It will let him come back at Hoke, won't it?"

"Maybe. Maybe not. Bart's been laying off because of Hoke's friends. Now Hoke has got an excuse. He can tell them all that Bart's no good because he isn't sticking where he belongs—on the docks."

"Who else is there beside Bart and Hoke?"

"Nobody that can run the racket. That's why Hoke is anxious to make trouble.

"If Bart gets out, we've got to take Hoke as the boss and like it. He's in right with the unions—just like Bart.

"Me and Spunk Hogan—we handle the dock wallopers, and there's other guys that does the same; but we're under orders, same as Hoke ought to be."

"This will put you in wrong with Bart, then."

"Looks that way. But it will make him sore at Killer Durgan, too."

"What'll he do about Durgan?"

"Nothing, now—unless Durgan gets funny. Bart will stick to the docks, if he's let alone; but if Durgan had gotten smart—like refusing to come through with the pay-off, nothing would have stopped Bart.

"If I'd go back without that money, Bart wouldn't blame me. He'd hang it on Durgan and you along with him."

"Yeah?" Ernie's voice indicated that he was uneasy. "You think he would, Ben?"

"I know he would. He sticks to the docks because it's his policy. But he'd take a gang of dock wallopers out to San Francisco if he got double-crossed that far away! You can figure for yourself what he'd do in New York!"

There was a momentary silence. Then Ernie spoke.

"Well," he said, "I've got the cash for you, Ben. Guess I'd better give it to you now. Two grand is right, ain't it?"

"O.K."

CLIFF'S fingers had been pressing against a corner of the compo-board partition. His fingers had suddenly found a rough spot. Looking close, he saw that it was a nail hole.

With his finger nail, Cliff spread the opening. He placed his eye against it. He saw into the other room.

Ernie Shires was facing Big Ben over a table. Ernie was counting off a roll of bills—most of them fifty dollars in denomination.

"Eighteen-fifty, nineteen, nineteen-fifty, twenty"—Ernie laughed. "There's your two grand, Ben. Hope it squares you with Bart."

"It'll help!" replied Ben tersely. "Help me, and help you!"

He ran over the bank notes one by one; then began to fold the roll to place it in his pocket.

It was then that Cliff became fascinated by a slight motion of the curtain beyond the two men. A vague form began to appear, unnoticed by either Ernie or Ben.

Cliff suppressed a gasp of astonishment. A black-clad figure had entered the little room.

The Shadow stood beside the table, the muzzle of an automatic projecting from the folds of his cloak!

A low laugh filled the room. Ernie and Ben both turned toward the doorway. Each started to rise.

A sweeping movement of the revolver caused them to resume their seats. Both raised their hands. Big

Ben held the crumpled money in his left hand.

"Money," said The Shadow, in a low, weird voice. "Money—paid for tonight's work"—there was a strange irony in his tone—"but paid to the wrong man! Work has been done tonight; but not by you. So I have come to collect what I have paid to men who earned it!"

His gun turned toward Big Ben.

"Put your hands on the table," said The Shadow.

Big Ben obeyed.

"Count off fifteen hundred dollars."

With shaking hands, the big dock walloper followed the instructions. The Shadow's free hand suddenly appeared. It reached across the table and drew the bills from Big Ben's grasp.

"You can keep the rest," said The Shadow.

The black-clad form seemed to melt into the curtain behind it. Only a flash of eyes was visible beneath the broad-brimmed hat.

Then Cliff could see nothing but the gleaming muzzle of the automatic. Again, a low, sinister laugh came as an uncanny whisper. The Shadow was gone!

With an oath, Ernie Shires leaped to his feet. He was drawing his automatic, bent upon instant pursuit of the strange being who had appeared from nowhere.

But Big Ben was quicker than Ernie. He leaped to the doorway, caught the gangster, and thrust him back in his chair.

"Let me go!" exclaimed Ernie. "I want to get that guy -"

"Get him?" Hargins laughed sullenly. "I'm wise to your game! You can't fool me with a gag like that!"

"No wonder you held out on the dough. Durgan didn't want you to pay it to me in his place. Not a good idea, he said. So we came somewhere else. Here—the joint you picked! Sit down!"

AS Ernie started to rise, still seeking to pursue The Shadow, Hargins thrust him back in his chair and yanked the gangster's hand from his pocket.

"Sit down—and keep your mitt away from your gat"—Big Ben's voice meant business—"you yellow double-crosser! Framing it with a guy to make it look like a stick-up! Leaving me half a grand to make it look on the level!"

"Well, it don't go, see? Come across! Make up what's missing—and do it quick! Get me?"

"Lay off that stuff, Ben," retorted Ernie. "I want to get that guy! He's the bird that's queered our racket! Let me get him!"

"Stay right where you are!" warned Big Ben. "I want some dough out of you! Get me? If you don't come across, you'll hear from Bart Hennesy—you and Killer Durgan, both!"

"I've had enough phony stuff to-night—and when a guy pokes a gat in through the curtain -"

Suddenly suspicious because of his own remark, Hargins turned for an instant and swept his free hand against the curtain, as though to make sure that no invisible watcher was waiting there.

Ernie Shires seized the opportunity. His hand was close beside a bottle standing on the table. Cliff saw the gangster grasp the neck of the bottle and swing it ferociously at Big Ben's head. The dock walloper turned as the blow was falling.

Before he could press the trigger of his automatic, the bottle crashed against his skull. Big Ben crumpled beneath the impact. He slumped between the table and the curtain. Ernie Shires laughed.

"A double-crosser, am I?" he muttered. "Well, you don't look like you're going to tell 'em that any more!"

He stooped beside the table. When he arose, Cliff saw the bills that Big Ben had held, were now in the possession of Ernie.

Shires opened the curtain a bit and peered out. The grin that showed on his face evidently indicated that no one was in the barroom. Ernie cast a last glance at the form of Big Ben.

"Looks like you're out of it," he mumbled. "But there's one guy that ain't out of it—won't be until I get him. That's The Shadow!" A look of evil hatred came over Ernie's features. "And he's the guy I'm going to get!"

Ernie Shires was gone. Cliff followed a few minutes later. He said nothing to the waiter as he passed through the restaurant. The man would probably find Big Ben soon. It would be best to be somewhere else then.

Cliff was still thinking of the night's events when he reached his apartment. Killer Durgan, Ernie Shires, Big Ben Hargins—all had met with defeat that night!

Cliff had played his part. So had Nipper, Dave, and Patsy.

They had been paid by The Shadow, those three—and The Shadow, in turn, had been repaid by the very men whom he had thwarted!

CHAPTER XIV. GRISCOM SEEKS AID

IN the center of a great private office, a man sat alone at a massive desk. He was a strange, solitary figure, in the midst of commodious surroundings.

Everything in the room betokened wealth and influence—from the huge, expensive rug to the oak-paneled walls. The place was obviously the headquarters of a man of great importance—and the man was Stanley Wilberton, banker and financier.

It was he who was sitting at the desk, quietly engaged in a study of legal documents that lay before him.

The door opened at the far side of the room. It closed noiselessly. A man approached the desk. He came across the room with slow, mechanical stride, almost as though he were approaching a shrine in the midst of a temple.

Although there was no sound of the man's approach, Stanley Wilberton looked up as he arrived before the desk.

"What is it, Crowley?" he asked, in deliberate tones.

"Two gentlemen to see you, sir." Crowley spoke in a level, monotonous voice. The tones were in keeping with the man's appearance. His face was placid and changeless in expression.

"Who are they?" questioned Crowley.

"Mr. Howard Griscom, sir; and a Mr. Cranston, who is with him."

"Humph! I don't know that I can see them, Crowley."

"Mr. Griscom says that it is urgent, sir."

Wilberton looked directly at his secretary.

They formed a remarkable pair, these two men—the great financier and his confidential secretary. Wilberton had often spoken of Crowley as his right hand. Crowley was indeed a master of efficiency, although he dealt in few words.

There was something in the words that he had uttered that Wilberton understood without further questioning. Mr. Griscom had said that an interview was urgent. Unless that statement had impressed Crowley, the secretary would not have repeated it. Crowley was always right. Mr. Griscom's mission must be urgent.

"I shall see Mr. Griscom," declared Wilberton.

Crowley bowed and retired. A few minutes later, Horace Griscom, pale-faced and visibly worried, entered the room, accompanied by Lamont Cranston.

Griscom's companion showed no signs of worry. His expression was as fixed as it had been that night at Griscom's home. Cranston showed no great interest in the surroundings.

The luxury of Wilberton's office had impressed many men of means who had entered. Lamont Cranston seemed merely to take it for granted.

Crowley was with the visitors. He drew up two chairs before the desk. The men seated themselves.

Crowley remained, but did not sit down. He stood at the side of the desk, staring at Stanley Wilberton as though he were the financier's familiar demon, awaiting whatever orders might be given him.

AFTER a few minutes, Stanley Wilberton pushed the documents to the side of the desk. Crowley leaned forward and began to arrange them in neat piles.

The financier paid no attention to him. He looked up and studied his visitors with a sharp gaze.

"Good morning, Griscom," he said tersely.

"Good morning, Mr. Wilberton," replied Griscom. "You remember Mr. Cranston?"

"Yes." Wilberton dismissed the greeting with a single word. "What brings you to see me, Griscom?"

Howard Griscom shifted in his chair. He felt ill at ease in the presence of the great financier. He invariably sank to inferiority when he met Stanley Wilberton; yet, somehow, he usually managed to receive consideration from Wilberton.

"I have come in reference to the theatrical merger," explained Griscom. "You will recall that I was approached by a representative of the Theatrical Owners Cooperative Association—in reference to

paying money to what we considered to be a racket."

"Yes. I recall it."

"Since then," continued Griscom, "the situation has become more acute. The merger is even more necessary than before. We must float our loan.

"At the same time, the vague suggestions made by the representative of the Cooperative Association have become tangible activities."

"In what way?"

"In malicious attempts to harm our theaters," declared Griscom. "In one outlying theater, the cashier was held up and the box office robbed. In another larger house, an unexplainable accident occurred in the projection booth. It nearly caused a panic.

"There have been other troubles which have been hurting our business. Yesterday, for the first time, we were able to apprehend one person who appears to have been a trouble-maker. He was observed entering the theater by a manager who happened to be there.

"The manager recognized him as having been present the night of the trouble in the projection booth at the Eagle Theater—which was where the accident had occurred.

"An usher watched this suspicious character, and the man realized that he was under observation. He left the theater hurriedly and was pursued.

"He was trying to throw something away when he ran around the corner. He was captured after a chase of several blocks."

Stanley Wilberton exhibited a slight sign of curiosity, as he gazed at Griscom.

"What did he have?" he questioned.

"Nothing," replied the theater owner. "We took him to the police station. He was searched. His pockets contained nothing but small change, a package of cigarettes, a wallet, and a few other ordinary items.

"Whatever he tried to dispose of was gone. We searched thoroughly over the path which he followed. We found nothing. We were forced to let the man go."

"A mistake, evidently," Wilberton concluded.

"I DON'T think so, Mr. Wilberton. The man gave his name as Tony Peretti, although he did not look to be Italian.

"We were able to trace his actions before he entered the theater. He had been in the Turin Cafe, a small Italian restaurant downtown, for lunch. He had spent the afternoon in another theater—a ticket stub in his pocket indicated that fact.

"When we questioned the proprietor of the Turin Cafe, he said that he knew the man's face—that Peretti came there nearly every day, and always ate alone at a corner table."

"What kind of a place is the restaurant?" questioned Wilberton sharply. "Do racketeers frequent it?"

"No," replied Griscom. "It has an excellent reputation -"

"It is a very fine restaurant, sir," interposed Crowley, the secretary. "I go there occasionally. In fact, I expect to eat lunch there to-day. The Turin serves the best Italian food in New York. That is my opinion."

Stanley Wilberton laughed dryly.

"Well, well, Crowley," he said. "I am glad to see that you have some interest other than your work here.

"Perhaps you may be able to help Griscom in his dilemma"—there was a touch of ridicule in Wilberton's voice—"perhaps you have seen a man named— what was that name, Griscom?"

"Tony Peretti."

Crowley shook his head methodically.

"I never recall meeting such a person, sir," he said.

Stanley Wilberton laughed good-naturedly at the seriousness of his secretary. He turned again to Howard Griscom.

"This is a very trivial matter," he said.

"No, Mr. Wilberton," protested Griscom. "It can be very serious. Business has been badly hit at the Eagle Theater since the accident in the projection booth. We had been having capacity audiences—now the theater is only half filled.

"It has had a slight effect upon other theaters of our chain, and any similar occurrence would be disastrous. The Paladrome—our largest theater, you know—would be badly hit if any trouble started there.

"There is no doubt about it, Mr. Wilberton. We are being subjected to a systematized form of terrorism—and we are virtually helpless."

"Have you been able to link the Theatrical Owners Cooperative Association with these disturbances?"

"No. It appears to be a one-man organization. The representative, Maurice Belden, is manager, also. He has a small office—we have had detectives watching it. He seems to be working alone—independent of the disturbers.

"He is too wise for us. He has made his position secure by actually signing up a few independent theaters. He is running what appears to be a legitimate business. We cannot touch him!"

"He must be controlling it all," declared Wilberton. "He's the man to watch."

"He is not the man to watch." The statement came from Lamont Cranston, hitherto silent. "I have told Mr. Griscom that there is some one higher up. He is right when he states that Belden is working independently."

"Bah!" exclaimed Wilberton impatiently. "These racketeers are all alike. Clever, but all for themselves."

"That is incorrect," declared Cranston. "The most important rackets are controlled by some one above.

"You should recognize that fact, Mr. Wilberton. You—a great financier— control many enterprises because they are profitable. Rackets are profitable enterprises. There is some one who controls them."

Wilberton laughed contemptuously.

"This is indeed enlightening!" he exclaimed. "A racket syndicate! A wonderful idea, Mr.—er—Mr. Cranston. Something that exists—in your mind, only. I advise you to follow up that idea. It might mean millions.

"Meanwhile"—he looked at Howard Griscom in an annoyed manner—"I have too many important matters to concern me to spend time discussing the minor problems of the theatrical business!"

"One moment, please, Mr. Wilberton," pleaded Howard Griscom. "I have told you this, simply to find out if you would still consider that loan—if we should satisfactorily end our present difficulty.

"If this thing keeps on—particularly if we have trouble in a theater such as the Paladrome I shall have to yield to the persuasion of the Theatrical Owners Cooperative Association. The interests of the stockholders will compel me -"

WILBERTON interrupted him with a wave of his hand. Griscom became silent while the financier turned to speak to Crowley. The secretary was standing by in a deferential manner.

"I shall not need you any longer, Crowley," remarked Wilberton. "You may leave now. Do not return until after lunch—and be sure to take care of those matters I mentioned this morning. We had not quite finished with our discussion, but I think you now understand what should be done."

"Yes, sir," replied Crowley solemnly.

He bowed and walked from the room. Lamont Cranston had been eyeing the inscrutable face of the secretary. He watched Crowley as the man left.

"I did not wish Crowley to be here," said Wilberton. "He attends to detail work for me, but knows nothing about my plans.

"Regarding the loan, Mr. Griscom, I can assure you and Mr.—er"— he motioned toward Cranston—"your friend here, that I am quite willing to furnish the money when you have settled the menace that now threatens your business."

"Ballantyne is the stumbling block," replied Griscom. "I see the menace now; he refuses to see it. I cannot act until Ballantyne is willing. But, perhaps -"

"Perhaps," supplied Wilberton, as Griscom paused, "new troubles may cause Ballantyne to become less obstinate. I sympathize with him and with you, Griscom. These rackets are bitter pills to swallow, and I cannot blame you for your stand.

"I agree with opposing them, in theory; but it is impossible to oppose them when they become facts. It is an outrage, but -" He shrugged his shoulders in completion of the sentence.

Howard Griscom arose. He knew from Wilberton's manner that the interview was ended. He and Cranston said good-by to the financier. They left the building and rode in a cab to Griscom's office.

"I am glad you were with me, Cranston," said Griscom soberly. "The condition is much more serious than I mentioned to Wilberton. Vandals have broken into two of our theaters, and have wreaked much damage.

"I don't like to give in, but I must think of those whose interests are at stake. If Ballantyne -"

Cranston was staring straight ahead, apparently deep in thought. As Griscom ended his sentence abruptly, Cranston spoke as though in meditation.

"Strange fellow, isn't he?" he said.

"Who? Ballantyne?"

"No."

"Wilberton?"

"No. Crowley."

"Wilberton's secretary?" responded Griscom. "Yes. He has been with Wilberton many years. His confidential secretary, you know."

"Yes; that very fact makes me wonder"—a vague, questioning smile appeared upon Cranston's rigid lips—"wonder why Wilberton sent him away.

"It was all right for Crowley to be there long enough to understand everything that we were discussing. After he had gone, Wilberton said nothing that Crowley had not heard."

Howard Griscom nodded. The matter seemed very trivial to him. So much was at stake that it annoyed him to hear Cranston refer to such unimportant matters. The cab stopped near the Paladrome Theater. The men stepped out.

"Will you come up to the office?" asked Griscom. "I am going out to lunch in a few minutes."

"Thank you. I have an appointment." Lamont Cranston shook hands with Howard Griscom.

When the theater owner had gone, Cranston stood on the sidewalk, idly watching the passing automobiles that crowded the vicinity of Times Square.

Suddenly, his eyes became keen. He turned into a drug store, consulted a phone book, and returned to the street. He hailed a passing taxi.

"Turin Cafe," he said. "Fourteenth Street, west of Sixth Avenue."

FIFTEEN MINUTES later, Lamont Cranston entered the little Italian restaurant. There were not many people in the place. He studied various tables, and finally noted one in a far corner. He went to the table and sat down, after studying the position of the chairs.

Keen and observant, Cranston had quickly decided that this must be the very chair that Tony Peretti had been wont to occupy.

The waiter came, and Cranston gave his order. He sat with folded arms, as though considering a great problem. His keen eyes centered first in one place; then in another. At last they were focused upon the table, with its square glass top fitted above a dark cloth material.

Lamont Cranston drew an envelope from his pocket. He inserted a corner of the envelope between the glass top and the table. The envelope slid into the thin space. Holding its only projecting corner, Cranston moved the envelope back and forth along the edge of the table.

As if by magic, written words appeared upon the envelope!

Some one had written in pencil upon the glass top of the table. The words were totally invisible against the dark surface beneath until the presence of the white paper revealed them.

The words looked as though they were on the envelope; actually they were the fraction of an inch above it.

"Saturday. Three o'clock. Brantwell's. Forty-second Street."

This was the message Lamont Cranston read. He removed the envelope from beneath the glass and thrust it in his pocket. He was thoughtful for a minute; he did not appear to notice the waiter when the man brought a plate of spaghetti.

Lamont Cranston laughed softly, and his repressed mirth had an eerie sound. He took a bill from his pocket and laid it beside the check that the waiter had placed on the table. He arose and walked from the restaurant.

He strode down the street, toward the avenue. As he went along, he laughed again.

His laugh was low and inaudible a few feet away; yet it still possessed that chilling tone.

It was strangely like the laugh of The Shadow!

CHAPTER XV. CRANSTON ACTS

HOWARD GRISCOM and Lamont Cranston had visited Stanley Wilberton before noon on Friday. Late Saturday morning, approximately twenty-four hours later, Griscom was surprised when Cranston again paid him a visit.

"I suppose you leave here at noon," remarked Cranston, when he had seated himself in the theater owner's private office.

"Not often," replied Griscom. "Saturday is usually very busy. I expect to be here all afternoon. Will you accept that deferred invitation to lunch?"

"I shall be glad to do so."

Cranston sat looking from the window. Griscom's office was on the third floor of the Paladrome Building. It commanded a view of Forty-second Street toward Times Square.

Across the street, near the corner, was a store that bore the sign "Brantwell's." It was one of a chain of Manhattan drug stores.

Lamont Cranston noticed the store; he also watched the passing throngs with curious eyes. He turned to Griscom, and seeing that the theater owner was not engaged for the moment, he remarked:

"You have motion-picture photographers available, I suppose?"

"I can get a camera man in fifteen minutes," replied Griscom.

"This would make a very interesting picture," remarked Cranston, pointing from the window. "Saturday afternoon at Times Square.

"Hundreds—thousands of people, each moving with some different thought in mind. A great crowd, all engaged with their own thoughts, oblivious of those who are watching them."

"You'd like a picture of it?" asked Griscom, with a smile. "Suppose that I obtain a camera man after lunch."

"Excellent," said Cranston.

"I'm going to be here evenings as well as afternoons," said Griscom. "You know, Cranston, the Paladrome is our greatest theater. It is in the heart of New York."

"I am apprehensive—I have been so since yesterday. The very fact that we are worrying about the prestige of the Paladrome makes me believe that the racketeers may have an eye on it also."

"What are you doing to offset them?" Cranston asked.

"What can I do? We have detectives in the lobby. We are watching suspicious characters. Ballantyne is watching, too. He is downstairs in the theater office."

"He is in and out of the Paladrome all the time. Nevertheless, we cannot watch every patron who enters the theater. That would be impossible."

Griscom received a telephone call that he had been expecting. He and Cranston went out to lunch.

It was after two o'clock when they passed the entrance to the Paladrome Theater on their way back to Griscom's office. The theater owner pointed out two detectives in the lobby.

"They're watching every one who comes in," he said. "But at best, it's only a makeshift. We may have a chance to apprehend a trouble-maker after the damage is done; hardly before."

"I'm worried, Cranston. Something is going to strike; and we'll be helpless."

In the office, Griscom recalled his promise to Cranston. He called up a camera man, and the photographer said that he would be over within fifteen minutes.

The man arrived at the time specified. Griscom introduced him as Bud Sherman. Cranston pointed out the panoramic view of central New York.

"Suppose we wait a while," he suggested. "The Saturday-afternoon crowd is increasing. Set your camera to take in a diagonal view of the street, so we can get the direction from which the crowd is coming. About there"—Cranston pointed diagonally across the busy thoroughfare—"where that drug store is located."

"Brantwell's?" questioned Sherman.

"Yes."

While Bud Sherman was setting up the camera, Arline Griscom entered the office. The girl smiled pleasantly at Lamont Cranston, who bowed in return. She spoke to her father; then she noticed the camera, and asked why it was there.

"Mr. Cranston thought a picture of Times Square would be interesting," explained Griscom, with an amused look on his face, "so I provided the camera man."

Cranston had turned to the window.

"The throngs are increasing," he remarked. "There seem to be a great many people coming toward the theater. I would suggest, Mr. Griscom, that you advise the men in the lobby to be very alert. Saturday

afternoon is a time to expect trouble."

"What is the matter, daddy?" questioned Arline.

"Nothing, dear," replied Griscom. "I am going down to the theater office. Come along with me. It is nearly three o'clock. The feature picture starts in fifteen minutes."

As Griscom and his daughter left the office, Cranston spoke to Sherman.

"Shoot," he said. "There's a good crowd, now."

Sherman obeyed in businesslike fashion. He started the mechanism of the camera, which was trained through the open window. His eyes were roving along the street. He did not notice what Lamont Cranston was observing.

Within a few seconds after the camera began to make its record, a short man in a black coat stopped in front of Brantwell's window and began an idle inspection of the display that was on exhibit. The man's back was turned toward the street. His face was not visible.

STILL watching the man who had arrived, Cranston went to the telephone on the table near the window. He called a number. It was evidently near by, for the exchange was the same as the one listed on Griscom's telephone.

"Hello," said Cranston. "This is Mr. Cranston. Has the man I expected arrived in my office? He's there now?" He paused an instant, then added: "I don't follow you... Oh, yes; tell him to wait. I'll stop over to see him. I'll be there shortly; after I see Mr. Griscom in the theater lobby."

Bud Sherman heard the conversation and paid no attention to it. He did not notice the peculiar emphasis that the speaker had placed on certain words.

"Man there now. Follow him. Stop him in the theater lobby."

That was what Lamont Cranston had told the listener at the other end of the telephone.

All the while, the speaker kept his eyes on the window across the street, where the idler was standing motionless, gazing at the display, unconscious of the fact that he was within the range of a motion-picture camera.

Cranston was deliberately calling another number—also the same exchange. He received an answer, and began an ordinary conversation that continued for about a minute. Then, again, his words took on a peculiar emphasis.

"I'll see you at the meeting; I'm taking Harry's place. Yes, I'll go on Monday afternoon. It will be my second trip there. Good-by, old man."

The hidden message was: "Meeting taking place. Go after second man."

As Cranston delivered it, smoothly and effectively, his words were timed with an event that was occurring across the street.

Another man had swung out of the crowd. The first sign that marked him as different from the other passers was the fact that he also turned to look in Brantwell's window, so that only his back was visible.

He stood there, close behind the first man, who could not see him. His hand slipped in the pocket of his blue overcoat. He brought forth a small object.

Stepping forward, as though to avoid persons who were crowding him, he let his hand rest against the pocket of the black overcoat that the first man was wearing.

The blue-clad man moved away immediately. His hand was empty. Lamont Cranston could see his face, but even those keen watching eyes could not distinguish the features clearly at so great a distance.

Cranston's gaze returned to the first man, who was still looking in the window. The fellow began to shift restlessly; then he, too, sauntered away. Cranston caught a glimpse of a dark-visaged countenance.

Both men were lost in the crowd. Lamont Cranston was staring indifferently from the window. The camera man spoke to him.

"Just about the end of the reel," he remarked. "Do you want me to take another shot?"

"That's sufficient," said Cranston.

When the camera man had gone, Cranston remained by the window. He acted as though he might be expecting some unusual news.

Fifteen minutes passed. The telephone rang. Cranston answered it. He heard the excited voice of Griscom.

"That you, Cranston? Can you come down to the theater office? The detectives stopped two men who were causing a disturbance in the lobby! They brought them into the office! Ballantyne is talking to the men now! I should like to have you see them!"

CRANSTON went down in the elevator. Between the entrance to the office building and the theater itself was a cigar store. He stopped there and purchased several packages of cigarettes—each of a different popular brand. He placed them in various pockets.

He went on to the lobby of the theater and gave his name to the doorman. An usher led him to the office.

When Cranston entered, he found George Ballantyne quizzing two men who sat before him. Ballantyne was speaking to one in particular, a quiet, well-dressed young man, who seemed quite at ease.

"You say your name is Clyde Burke," said Ballantyne. "What do you do?"

"I was formerly a newspaper reporter," replied the young man. "At present I conduct a clipping bureau and engage in free-lance journalism. This little occurrence to-day is quite unusual. It might make a good newspaper story for -"

"Mr. Burke," interrupted Ballantyne, in a worried tone, "we are not trying to put you to any inconvenience. We are merely asking you to cooperate with us.

"There have been some er—disturbances in our theaters. We are watching all who enter. You had an encounter with this man in the lobby -"

"I did," interposed Burke. "I jostled him accidentally. He became angry. I saw his hand go to his pocket. I became excited, thinking that he might be drawing a gun. I grabbed him.

"Then these men of yours"—he pointed to two detectives who stood solemnly by—"took hold of us and brought us here."

"Would you mind if we searched your pockets, Mr. Burke?"

"Not in the least." Burke emptied the contents of his pockets on the desk, and a detective followed with a search. Nothing suspicious came to view. Burke returned the articles to his pockets.

Ballantyne turned to the other man. This individual was short in stature, and wore a cheap black overcoat. His face was sullen and swarthy. In viewing it, Ballantyne could hardly blame Burke for having been suspicious of the man.

"What's your name?" questioned Ballantyne.

"Marschik," was the reply. "Steve Marschik."

"What's your story?"

"This fellow"—Marschik pointed to Burke—"ran into me outside of here. I wasn't doing nothing. I thought he was crazy. Sure thing I did.

"It ain't right, you know, accusing me of trying to put up a fight with him. I'm out of work—nothing to do—got a little money. I want to see the pictures—that's all."

He began to empty his pockets. A few envelopes and letters, a pocket comb, a package of cigarettes. He laid the objects on the table. A detective ran through the man's pockets.

Lamont Cranston had stepped forward. He glanced casually at the articles on the desk. He picked them up carelessly and put them back again.

"All right," grunted the detective.

Marschik replaced his few belongings. Both he and Burke appeared a bit disgruntled.

Ballantyne smoothed matters.

"Neither of you paid admission," he said. "You are quite welcome to see the show as our guests. You understand, gentlemen, that this disturbance was caused by yourselves, and that we merely requested your presence here."

"It's all right with me," said Burke.

"All right," agreed Marschik.

The men left. The detective followed.

LAMONT CRANSTON remained with Howard Griscom and George Ballantyne. The two theatrical men became engaged in a lengthy discussion.

"This can't go on," declared Griscom. "We must use common sense, even if it goes against the grain. These racketeers are -"

"What about them?" questioned Ballantyne impatiently. "You exaggerate the situation, Howard. These two men to-day—neither of them can be considered a suspect.

"Your detectives, planted in the lobby, become overzealous. They see a menace in a slight altercation. Do you agree with me, Cranston?"

In reply, Lamont Cranston reached in his pocket and brought out a package of cigarettes. It was unopened, and still bore its cellophane covering. He laid it on the desk and began to take off the outer

wrapper.

"A very unsuspecting article," he said. "Simply a package of cigarettes. This fellow who called himself Steve Marschik took it from his pocket a short while ago -"

"I saw him put it back," interjected Ballantyne.

"You saw him put back another pack," declared Cranston quietly. "I had a similar pack in my pocket. I exchanged it for his. This is the one that Marschik was carrying."

The package was opened. Two cigarettes slid out and fell on the table. Cranston picked up one and tore the end from it.

Instead of tobacco, flakes of a yellowish powder poured on the table. Cranston swept them into an empty ash tray and examined the substance closely.

Ballantyne and Griscom watched him in amazement. Cranston moistened the tip of his finger and touched the powder. He brushed his hands and stepped back.

The powder began to sizzle. A thin, gaseous smoke arose. A pungent, sulphuric odor pervaded the office. Ballantyne started toward the door.

"It's all right," assured Cranston. "It's over now; I used only a small quantity. You can imagine the result, if the contents of a few of these cigarettes had been poured into a paper cup partly filled with water. The fumes would have gone through the entire theater and -"

"I'm going out to the lobby!" exclaimed Ballantyne. He rushed from the office.

"Too late," declared Cranston.

Ballantyne returned with Babson, the theater manager, a minute later.

"Marschik cleared out," he said. "The detectives let him go. He said he didn't want to see the show."

He turned abruptly to Cranston.

"If you suspected this," he demanded, "why didn't you tell us?"

"I do not act on suspicion," replied Cranston. "I utilize facts when I am sure of them."

"You had no proof of any criminal action on the part of Marschik. When Mr. Griscom told me that the suspect at the Eagle Theater carried nothing more alarming than a package of cigarettes, I thought it would be wise to examine the next package that might be discovered on a suspicious person."

"Marschik will trouble you no more. He has failed in his mission. But there will be others—more dangerous, perhaps, than Marschik."

"Unless," interposed Griscom severely, "we yield to demands!"

"Never!" exclaimed Ballantyne. He brought his fist fiercely against the table. "So long as I can prevent it, our theaters will not pay a cent to that gang of crooks."

He turned abruptly and left the office. Griscom followed him, with the theater manager.

Only Lamont Cranston remained. He stood there, imagelike in his pose, his eyes staring steadily at the

wall. He was thinking—not of the past, but of the future.

He was visioning the events that were to come!

CHAPTER XVI. AT THE BROOKLYN DOCK

"IT'S set for to-night, Cliff." Madge Benton was speaking in a low, eager voice. "Durgan and Shires are both going to be there—to see that Bart Hennesy gets his. I'm telling you, because I hate Durgan!" Her eyes glowed fiercely. "I hate him—the rat!"

Cliff nodded thoughtfully. They were seated in an obscure corner of a little restaurant, where they had arranged a rendezvous.

Madge had called Cliff to let him know that she had important news. The meeting had followed. Madge was telling what she had overheard when Durgan and Shires had conferred a few hours before.

"You'll get him, won't you, Cliff?" questioned Madge.

The girl's plea was pressing. Hardened to the ways of the underworld, she had but one desire. She wanted Cliff to murder Killer Durgan.

It was not an unseemly request, addressed to a man who possessed the reputation which Cliff had gained in the underworld.

"You bumped off Tim Waldron!" declared Madge. "Do the same to Durgan! He'll make trouble for you, sure—if he finds out that you've been going around with me!"

"There's no use waiting, Cliff. Don't give him a chance! He's bumped off plenty of poor guys that way. He's got it coming to him!"

"His gang's gone blooey—Ernie Shires is the only gunman he's got now. Ernie don't rate so high. He didn't bother you after you knocked off Tim—and Durgan don't mean any more to Ernie than Tim did!"

The logic in the girl's speech was unassailable. To-night—Monday night—Killer Durgan was going forth, unsuspecting of danger, into the bad lands that surrounded the Brooklyn docks. It was Cliff's chance to settle old scores, and to clear the field that he might have Madge as his own.

Most important of all; Durgan's proposed death would be attributed to others than Cliff Marsland; for Madge had learned that the Killer intended to make trouble for Bart Hennesy, king of the dock wallopers.

"Durgan's meeting the truck down by the Hoosier Warehouse," added Madge. "He's leaving a car there. He'll be alone.

"Let them find him when they get there—find him loaded with lead! He won't be on deck to start the trouble between Hennesy and Larrigan.

"Bart's had it in for Durgan, you know, ever since Big Ben Hargins was bumped off. Bart thinks Durgan had something to do with it."

Cliff was silent. He could readily have given Madge the details of Big Ben's death. The husky dock walloper had never regained consciousness from the blow in Pezzeroni's.

That stroke, combined with the loss of his men in the New Era Garage, had weakened Bart Hennesy's rule. He and his remaining lieutenant, "Spunk" Hogan, had been sticking close to the docks.

"Bart's going to go after Durgan, soon," said Madge. "That's why Durgan is out to get Bart first. You can knock off Durgan before he tries his game. It's soft for you, Cliff!"

"Wait a minute." Cliff seemed to recover from his indecision. "I'm going to make a telephone call. I'll be back."

MADGE watched Cliff approvingly as he started toward the telephone booth. She did not know his exact purpose, but she felt sure that it would lead to what she wanted—the termination of Killer Durgan's career of crime!

In the booth, Cliff obtained the number that he knew so well. Positive that he was not being overheard, he discarded the usual code of emphasized words and explained the situation briefly. He merely omitted names, knowing that they would be understood.

The information that he imparted was that Killer Durgan, accompanied by Ernie Shires and a few others, intended to appear on a Brooklyn dock where both Hennesy and Larrigan would be, and be the motive of a general uprising that would end the tottering regime of Bart Hennesy.

"Call me in twenty minutes," came the quiet order from the other end of the wire.

Cliff returned to Madge. The girl observed the expression on his face and decided that she had won her cause.

It would be unwise to try further persuasion. Madge sought to be alluring rather than revengeful. Her honeyed words brought a pleased smile to Cliff's lips.

"I'm your moll, Cliff," declared Madge. "Gee! I wish I'd met you long ago! But it was worth waiting, Cliff. Tell me, Cliff. You don't ever think of any other girl, do you?"

"Not now." Cliff had been thinking of another girl, one whose photograph he had seen in the society section of yesterday's newspaper. "There was a girl —once—but that was all forgotten when I was put away."

"A swell dame, Cliff?"

Cliff nodded.

"Just like 'em!" said Madge emphatically. "They drop a guy just as soon as he gets in a jam! I'm not that way, Cliff!"

She looked into his eyes, as she leaned forward and gripped both his hands. Cliff smiled again.

"I'd better make that second phone call," he said thoughtfully. "It may mean trouble for Killer Durgan."

Madge sat back at the suggestion. She was positive that Cliff Marsland meant business to-night.

At the telephone, Cliff called his number and received a prompt reply. The voice began to give instructions as soon as Cliff had made his identity known.

"Go to Cassidy's cigar store immediately," came the order. "You know where it is?"

"Yes."

"Go to the back room. It is a meeting place. That has been arranged. You will give instructions to the men -"

There was a click. The voice of the operator came over the wire, asking for the number. Cliff gave it impatiently. He was informed that the line was busy. He hung up the receiver and called again. A busy signal followed. It was one of those troublesome and unexpected interruptions.

"GO immediately." That had been the order. Cliff knew Cassidy's store. He had been exploring through the underworld at various times, and had learned much from Madge. Cassidy had a back room, where no one was disturbed—if Cassidy knew them.

The place had fallen into disuse due to police observations; but now it was coming back into its own. There was a phone in Cassidy's back room. In an emergency, Cliff could call from there. It would be wise to get on the job.

He returned to Madge. He told the girl he was going on his way. He left the restaurant. She was to depart later.

Cliff was still wondering about his mission when he reached the street. He failed to glance behind him. He did not see the man lurking by the steps. Cliff entered a cab and gave the destination.

He lighted a cigarette and rode along in silence. He did not glance behind. When he reached Cassidy's, he walked directly through the store and entered the back room. No one else was there.

Cliff sat down in front of the telephone, pondering whether to call his number. He fancied that he heard the door open. He turned, expecting to encounter a person whom he was to meet.

He found himself staring into the muzzle of a huge automatic. It was held by a short, stolid-faced man.

"So you're the guy, eh?" came the man's low words. "Put up your mitts"—Cliff obeyed—"and don't get funny, or you'll get a load from this smoke wagon.

"Maybe you'd like to know who I am? I'm Mike Wharton. I'm working for Killer Durgan—the guy whose moll you've tried to swipe!"

Wharton paused to eye Cliff with a malicious glance. Killer Durgan's operative seemed highly pleased with his capture. Still covering Cliff with his automatic, Wharton advanced to the telephone.

"What's more," he said, "I've got wise to who you are. Cliff Marsland— that's your name. I trailed you to-night. I heard Durgan's moll call you 'Cliff' when you were going into that restaurant.

"Durgan isn't wise yet—but he's going to be, right now! I'm keeping you here until he shows up. Get that?"

He lifted the receiver of the telephone with his left hand. He called a number which Cliff recognized as that of Larchmont Court. Wharton gave the number of Durgan's suite. A minute later, he was talking to Durgan himself.

"Listen, Durgan"—Wharton still watched Cliff, who was staring in return —"I've got the guy that was running with your moll. I'm holding him here unless you want me to—what's that? Sure! I've got him covered with my gat. Sure I'll bump him off! Right now!

"Listen, now. I'll tell you his name, then I'll pull the trigger so you can hear him pass out. All set? Here goes. The guy's name is -"

As Cliff was about to launch himself forward in a desperate, futile attack that would have meant certain death, two shots rang out from the doorway. Mike Wharton collapsed, dead. His automatic clattered to

the floor.

"Come on, Cliff!"

It was Nipper Brady! The little gangster had arrived when sorely needed. He had ended the career of Mike Wharton—and the sound of the fatal shots had been heard by Killer Durgan, who supposed that they marked the end of the man whose death he desired.

Cliff hurried through the cigar store and out into the street. Nipper hustled him around the corner, into a touring car, where Patsy Birch and Dave Talbot were waiting. Patsy was at the wheel. He started the car in response to Nipper's command.

"We got your phone call, Cliff," said Nipper, as they rode along. "Give us the lay. We're ready for anything!"

Cliff was bewildered. Then understanding dawned. During that twenty-minute interval between phone calls, The Shadow had called Nipper, and had told him to be on hand with Patsy and Dave. In doing so, The Shadow must have simulated Cliff's voice to perfection.

These were the men whom Cliff was to meet! It was Nipper who had saved his life—but back of it lay the action of The Shadow!

"Pull up here, Patsy," ordered Cliff. He left the car and entered a store a short way down the street. He called the usual number, and heard the quiet voice.

Briefly, Cliff explained what had happened. Then came the instructions that Cliff had not received before. He nodded, almost to himself, as he listened to the words over the wire.

Back in the car, he instructed Patsy where to drive. The car stopped in an obscure street behind a parked truck.

"We'll wait here a while," said Cliff, as he and his men clambered into the truck, "and while we're waiting, I'll tell you what we're going to do."

DOWN on a Brooklyn dock, a crowd of men were assembled. They were dock wallopers, and they stood idly by while a smaller group conferred.

Bart Hennesy and his chief lieutenant, Spunk Hogan, were talking with Hoke Larrigan. There was antagonism in the air.

Technically, the dock wallopers all owed allegiance to Bart Hennesy. Some of them had come with him and Spunk. Less than half of the crowd were Larrigan's workers, although this was a dock where Larrigan held sway.

A truck drew up and two men clambered from it. One of them spoke to a dock walloper.

"We're looking for a shipment for Gratz Company," he said. "We want the public loaders to heave it on board for us."

"O.K. Wait a while. We'll find it for you."

The arrival of the truck had evidently been expected. A discussion began between Bart Hennesy and Hoke Larrigan.

"All right," growled Bart. "Let's see your boys load it. Let's see 'em collect. Then, let's see my cut. That's

what I came down here for!

"You think you're independent, handing me this challenge. Well, I'm here— and I'm going to collect."

Hennesy spoke with assurance. His own men outnumbered those of Hoke Larrigan. It was to be a show-down, and Hennesy was to win, as he had always won.

While Hennesy was speaking, a second and smaller truck arrived. It swerved away and drew up at the side, standing at right angles to the larger truck.

No one paid any attention to it. All were watching Hennesy and Larrigan. The latter turned suddenly to the large truck.

"All right, boys," he said.

The muzzles of two machine guns appeared through the slatted sides of the truck. They gleamed in the lights from the dock. Bart Hennesy stood in amazement as he saw that his men were covered by the guns.

"How do you like that?" questioned Hoke Larrigan sarcastically. "And how do you like this?"

Like a flash, he pulled an automatic from his pocket and fired three shots into Bart Hennesy's body. The king of the dock wallopers fell dead. Not a person moved. Larrigan turned to Spunk Hogan.

"You want the same?" he questioned.

Spunk shook his head. He was too bewildered to answer.

Hoke Larrigan looked about him triumphantly. He knew that there were dozens of dock wallopers who were ready to avenge their fallen leader; but the threat of the machine guns cowed them. No one dared to start the trouble.

Now was Hoke's opportunity. With Bart Hennesy dead, and Spunk Hogan trembling for his life, Hoke could declare himself the king of the docks. He hesitated only because he was uncertain whether he should spare Spunk Hogan. He grinned as he looked at Hennesy's cowed lieutenant.

Low voices were talking in the small truck that had virtually escaped attention.

"Hold on until the fracas stops," warned Cliff Marsland. "We're here to make it a fair fight."

"Then here goes!" blurted Nipper. Nothing could restrain the little gangster. He considered Bart Hennesy an ace among racketeers. Before Cliff could restrain him, Nipper had raised his gun.

Thrice flame spurted from the automatic. Three well-aimed bullets found their mark. Hoke Larrigan fell dead, sniped from an unexpected quarter.

Bart Hennesy's killer had met his doom!

"Aim for the truck," exclaimed Cliff grimly. Nipper's action had forced the issue. Now was no time to hesitate.

A split second after Cliff had uttered his command, his men were at work. The gleaming muzzles of the machine guns were their targets.

The revolver shots wreaked havoc. Passing through the slatted sides of the big truck, they crippled the

machine-gun operators.

The sullen dock wallopers sprang to action. The men who had come with Bart Hennesy were wild for revenge. Revolvers flashed! Shots rang out! Mighty arms were in action!

REVOLVER shots came from the big truck. Killer Durgan, recognizable as he leaned from the front seat, sought to avenge the death of Hoke Larrigan and he made Spunk Hogan his target. Bullets splattered the big truck as Hogan fell.

Killer Durgan seemed to bear a charmed life; but he realized the danger. He swung back into the seat. The man beside him—Ernie Shires - threw the truck into gear. It shot away toward safety.

"Get going!" cried Cliff, as the tail light of Durgan's truck faded away. Cliff's own truck was being showered, now, as Hoke Larrigan's dock wallopers sought revenge.

Patsy threw the truck into gear. But before he could start it, a surge of men arrived.

Cliff was on the front seat with Patsy. His automatic was wrested from his hand. Patsy, too, was overpowered. Nipper and Dave, in the back, were flattened on the bottom of the truck. Their guns were empty.

Then, from an obscure place, came the sound of two automatics! They were being fired from between two piles of crates near the truck.

An amazing marksman was at work. As a huge fist rose to knock Cliff unconscious, a bullet struck the upraised arm. One by one, the attackers dropped. It seemed as though a charmed circle had been formed.

Patsy, finding himself free, shot the truck forward. A last dock walloper leaped toward him with an automatic. Another second, and the truck would have been driverless.

But a single shot barked as Patsy swerved the truck. The threatening attacker fell in his tracks!

Staring backward, from the turning truck, Cliff saw a tall black form spring from its hiding place between the boxes. With tremendous strides the figure leaped forward and gained the rear of the departing truck.

As Patsy suddenly increased the speed, Cliff was overwhelmed with amazement. There were five men aboard the truck! Cliff, Patsy, Dave, Nipper, and—The Shadow!

The master of darkness had rescued Cliff and his men from certain doom, and now, as they whirled along through the night, Cliff heard a long peal of raucous laughter behind him.

The Shadow was riding with them to safety! Durgan's work had been ruined!

As the truck stopped on the deserted street, beside their touring car, Dave clambered into the front seat.

"Nipper got his," was all he said.

Cliff leaped to the back seat. Dave had stated a fact. There lay the body of Nipper Brady, the pale-faced little gangster who had fought like a man of iron. The parting shots of Hoke Larrigan's cohorts had slain the man who had felled their leader.

"Who was in back with you?" questioned Cliff, as Dave returned.

"Only Nipper," was the reply. "That's all I saw. I was half out. No, wait" —a puzzled look appeared

upon Dave's face—"there must have been another guy. There was somebody there, firing away at the gang. It couldn't have been Nipper. He was out!"

Cliff moved in the darkness of the truck, searching every foot of space. No one was there.

He and Patsy had escaped injury. Dave was wounded. Nipper was dead. But the fifth man had come and gone, like a creature of the night. He had saved the fray, had made his escape, and had departed in mystery.

As Cliff stood solemnly beside Nipper's body, he fancied that he heard a distant sound—the laugh of The Shadow!

CHAPTER XVII. THE THEATER TRAGEDY

THE Tuesday morning newspapers carried sensational stories of the fight at the Brooklyn dock. The conflict had continued between the rival factions, who sought revenge for their fallen leaders. Police intervention had followed. Arrests had been made.

The results, as reported in the evening journals, would be disastrous for the racketeering that so long had cankered New York's water front.

With Bart Hennesy and Hoke Larrigan dead; with neither Spunk Hogan nor Big Ben Hargins to gather up the reins that had been dropped, there was no one to fix matters with the authorities.

It was rumored that Hoke Larrigan had been backed by some big shot who had been using him to gain control of the docks; but with the chaos that now reigned, this hidden personage was afraid to reveal his hand.

The executives of steamship lines had long tolerated the presence of the public loaders on their piers, simply because they did not desire trouble with union laborers who might have an unofficial alliance with the dock wallopers.

Now, with the racket broken, announcements were being made that the most important lines would no longer allow the old condition to commence again. Union leaders denied any connection with the dead czars of the docks.

New York's most notorious racket had been killed in a single night!

Cliff Marsland read the newspaper items with avid interest. He knew who had produced the fatal blow. The Shadow, prepared for the opportunity, had been on hand to bring confusion to the intended reign of Hoke Larrigan!

It was true that Nipper Brady had fired the shots that had caused the great fray; but it was through The Shadow's planning that the little gangster had been present. Furthermore, Cliff was positive, The Shadow would have started things himself had not Nipper unwittingly anticipated him.

There was a mention of the trucks that took part in the battle; but no one could give the identity of the men who had manned them. They were accepted by the newspapers as part of the plan of battle. It was assumed that they had contained reinforcements of dock wallopers.

Hoke Larrigan was dead. His story could never be learned. Bart Hennesy was dead. He could not mention his secret feud with Killer Durgan.

Killer Durgan! There was a new mystery.

Durgan had disappeared. He had been seen in Larchmont Court at midnight, shortly before Cliff had returned to the apartment hotel. Durgan had left with Madge. There was no clew to their destination.

Cliff tried to picture the scene in Durgan's apartment, when Mike Wharton had been talking with Durgan over the telephone. Durgan must have told the girl that her man had been killed. He would know now that he was wrong—for an item in the morning paper had told of the garage manager's sudden death.

It was probable that Durgan had kept the news from Madge. So the girl was somewhere, hopelessly in Killer Durgan's power.

The thought was not heartening to Cliff. He felt that he owed much to Madge; at the same time, he had a hunch that she would find an opportunity to communicate with him.

RACKETS were the topic of the day. The warehouse racket had been smashed. The garage racket had come to a sudden end. Now the dock racket was doomed.

Along with these, smaller rackets had collapsed; and in almost every case, some mysterious, unknown cause seemed present.

But while the newspapers gloated and editorials urged the police to action, no mention was made of a newer and greater racket that was striving to enfold a great business within its slimy meshes!

For Howard Griscom and George Ballantyne were persisting in their refusal to meet the demands of the theater racketeers.

Maurice Belden, the suave representative of the Theater Owners Cooperative Association, still continued his visits to Griscom's office. He made no effort toward high-pressure salesmanship. He merely spoke of the advantages that his association offered.

There was no way to link him up with the disturbances that had occurred in the theaters controlled by Griscom and Ballantyne.

Since the detection of Steve Marschik and his loaded package of cigarettes, there had been no trouble at the Paladrome Theater. The detectives spent their time in and out of the lobby.

George Ballantyne, when he was not at other theaters, made his headquarters in the office of the Paladrome. He was there on Monday. He did not arrive again until late Tuesday afternoon. He opened the door with his own key.

While he was in the office, Babson, the house manager, entered. He opened a closet and removed his hat and coat.

"Raining a bit," he remarked.

Ballantyne nodded. His own hat and coat were lying on a chair. He went on writing a letter.

"Don't latch the door when you go out," said Babson. "An usher is coming in with some packages. He'll latch it. Have you seen the picture?"

"Saw it yesterday."

"A great thriller. That shooting scene gets them. Realistic stuff. The supper show goes on pretty soon."

With that, Babson left. He stopped to speak to the usher who stood at the back of the theater, to remind him of the packages.

"Take them in when they come," he said. "Latch the door when you leave— unless Mr. Ballantyne is there. No; latch it anyway. He won't want to be disturbed."

About twenty minutes later, the usher saw Ballantyne walking from the office. He did not have his hat and coat. He was carrying a letter which he evidently intended to mail.

Ten minutes went by. The packages arrived. The usher took them into the office and left them in a corner. He hesitated at the door.

He had noticed Ballantyne's hat and coat on the chair. Probably the executive had gone out for supper. He would be coming back. Ballantyne had a key, the usher knew, so he latched the door.

He went toward the lobby and saw Ballantyne come in a short time afterward. Ballantyne was headed for the office.

THE feature picture was on at the time. It was a Western subject that reached its climax in a barroom scene where shots were exchanged.

The usher grinned when he saw the two detectives come in from the lobby. They liked that scene, and were here to see it again. They leaned over the rail behind the back row, and awaited the dramatic moments.

The usher, too, was interested. He stood close by. The sound effects were good in this feature.

Now it came. The screen actors were in view, amidst the hubbub of a Western building that combined barroom and dance floor.

"Get these shots, Bill," said one of the detectives, in a low voice. "Sounds like they're coming right out of the picture. Real, I call it."

A Mexican was seizing one of the dance-hall girls. The scene showed the entire length of the barroom.

A lone cowboy drew a revolver and fired. The Mexican staggered, gripping his wrist. Two of his countrymen rose from a table. They drew their revolvers, in time to receive the fury of the cowboy's fire.

There were five shots in rapid succession; a slight pause; then two more. Finally, a last shot. That was all. One of the detectives looked around him curiously.

"Say," he said, "that's funny. Did you get that? One shot sounded kind of muffledlike—it didn't seem to come from the screen. Sounded like it was somewhere in the theater."

"You can't tell where they come from, Joe," replied the other. "It all depends on where you're standing. That's what makes the act sound so good."

The first detective saw the usher and beckoned to him.

"Did that one shot sound funny to you?" questioned Joe, the detective.

"Which one?"

"I don't know which one—it was when those Mexicans were shooting. There were five shots."

The usher scratched his head.

"I wasn't noticing close," he said. "There should be only four. First one Mex fires; then the other; then the

cowboy shoots twice. That's the way it goes. Four shots."

"The cowboy must have fired three this afternoon," said the second detective jocularly. "Guess he figured two wasn't enough. Eh, Joe?"

"If I was him, I'd have given them the works. Well, come on. We belong out in the lobby."

NOT long after the two detectives had gone, Howard Griscom entered the theater with Babson, the manager. The latter stopped to speak to the usher.

"You got those packages all right?"

"Yes, sir."

"Come along with me, while we go in the office. Is Mr. Ballantyne still there?"

"He went out and came back, sir. I didn't see him go out again."

Babson stopped at the door. He knocked. Receiving no response, he unlocked the door. He entered, then recoiled against Griscom.

Beside the desk lay the body of George Ballantyne, a gaping wound in his forehead! The man had been shot at close range. A single bullet had ended his life!

Howard Griscom was aghast. The meaning of this tragedy gripped his brain.

George Ballantyne, chief opposer of the theater racket, had been killed in cold blood!

The usher had gone for the detectives. They arrived to find Griscom and Babson examining the body of the murdered man. The detectives stood aghast. Then Joe spoke solemnly.

"The fifth shot!" were his words. "I heard it! The fifth shot was fired—in here!"

CHAPTER XVIII. THE SHADOW KNOWS

IT was well after midnight. The Paladrome Theater was closed. The scene of the night's tragedy had been forgotten until the morrow.

All evening, while business had continued as usual, police investigators had been at work. Every one who had left the theater had been watched, and at the close of the last picture, the body of George Ballantyne had been removed.

Various persons had visited that office of death. Most of them had been police detectives and inspectors. One other had been Lamont Cranston, who had chanced to visit the theater that evening.

Cranston had said nothing. He had simply watched the work of the investigators.

There was no clew to the murderer. Not a sign. It was decided that Ballantyne must have left the door unlocked; that the man had entered, and had killed him during the showing of the feature picture. That was the finding of the police.

The usher believed that Ballantyne had left the door unlatched; for he had been forced to use his key in entering, and would probably keep it unlatched. But the two detectives had believed otherwise.

They looked for finger prints by the automatic latch. They found nothing but confused blurs. Various persons had operated that latch.

Now, when all was still and quiet, the door of the death office opened once more, operated by a hand that was invisible in the darkness. The door closed silently.

The light on the table clicked. It revealed a man in black; a silent, sinister figure, who moved with amazing stealth.

The Shadow had come to the scene of the crime!

In action and appearance, this figure in black bore no resemblance to Lamont Cranston.

The features of The Shadow were totally obscured. He moved with swiftness where Cranston had moved with deliberation. Yet Cranston had looked in many places; and it was to one of these that The Shadow went without long hesitation.

The figure in black opened the closet door. The rays of a flashlight entered into an inspection. Detectives had looked into that closet during the evening. They had observed nothing. But The Shadow found something for which he appeared prepared.

It was a tiny fragment of paper that lay on the floor of the closet - nothing but a small corner of a large sheet.

The Shadow scraped this fragment into an envelope. With it went a few flakes of tobacco that lay beside it. These were visible also—if keen eyes looked for them.

Standing in the closet, cramped for space, The Shadow simulated the motion of a man drawing a gun from his pocket. He laughed softly. The action took place directly above the spot where the little particles had lain!

THE office light went out. The door opened and closed. The Shadow was gone.

It was scarcely a minute later when his presence again manifested itself— this time in a near-by darkened room, immediately after a click turned on a light that hung above a table.

Two hands appeared. They were not garbed in black. They were long, thin hands, with finely shaped fingers. Upon one gleamed a strange, fiery gem, of deep, changing hues.

It was a girasol, or fire opal—the only jewel which The Shadow wore.

A hand wrote. The letters that it formed were made rapidly, but perfectly. They seemed the physical expressions of an invisible mind that was formulating exact thoughts with quick exactness.

The murderer entered the office while the door was unlocked. He secreted himself in the closet. When he drew his gun, a fragment of paper and particles of tobacco were forced from his pocket. They could have come from no other source. Coats were hung further back. Only in that front corner could a gun have been drawn.

The murderer was waiting. He had seen the motion picture. He timed his shot when he stepped from the closet. Blundering detectives walked on the carpet; otherwise, impressions would have remained. But these particles—

The hand stopped writing. It crumpled the paper and tossed it away. It produced an envelope and opened it.

Upon a sheet of paper, the hand of The Shadow dropped the fragment of torn paper and the particles of

tobacco. Then another envelope came into view. It was sealed. The Shadow opened it and found a letter, written in a code. Its meaning was clear to those eyes in the darkness as they read:

Inclosed are articles required. Sample of paper used as stationery at Larchmont Court. Sample of paper found in Durgan's apartment when I entered with the master key you sent me. Sample of tobacco found in cigarette box at Durgan's.

The code used was the one which The Shadow had given to Cliff Marsland.

The hands found the articles mentioned within an inner envelope. They were placed on the table also.

Then the hands produced a strange machine that bore an odd resemblance to a stereopticon. It was a portable black-light apparatus - science's latest weapon against crime. A wire ran from the machine. The hands disappeared.

There was a slight noise as the plug at the end of the wire was fitted into the wall of the room.

The Shadow was back at work. Beneath the circle of purplish rays that came from the strange machine, the hands set three tiny fragments of paper—two torn from the sheets sent by Cliff Marsland—the third the fragment that had been taken from the closet floor.

The slips of paper glowed with an eerie light. They seemed to be charged with luminous paint. One fragment had a darkish tinge. Two were a dull orange.

Above the rays of the detector, The Shadow held a microscope. The enlarged views of the orange-glowing fragments showed that they were identical.

The bit of paper found in the closet was the same as the sample that had come from Killer Durgan's apartment!

Now the tobacco was subjected to the test. Here, again, there was a strange, oddly shimmering glow, that did not leave an iota of doubt. The same mixture of tobacco had been found in the closet and in Durgan's cigarette box!

The violet rays disappeared. The table light came on. The hand wrote.

A Turkish blend, smoked by few. There is no room for doubt. A comparison of foot-impressions in the office and in Durgan's apartment would be unnecessary. The identity of the murderer is established. Killer Durgan.

The paper was crumpled. The black-light machine was detached and packed away. The hand wrote again, beneath the glare of the lamp.

Killer Durgan is in the theater racket. He has moved to cover. He is at headquarters. That spot must be discovered.

There was another click in the darkness. A long ray of white light streamed across the room, forming a luminous spot on a white screen.

The Shadow was alone in the private preview room of the Paladrome Theater!

The mechanism of a motion-picture camera began to operate. It could not be heard elsewhere, for the room was virtually soundproof.

In fact, the room, with its expensive equipment, had been triple-locked; yet The Shadow had entered!

A reel was showing on the screen. The Shadow was watching it from the darkness. His hand was still beneath the table lamp, with pencil poised to make notations.

On came the scene that showed Times Square in the distance; the picture which had been taken by Bud Sherman from the window of Howard Griscom's office.

The street was thronged with people. Suddenly a man came in from the left and stood with his back toward the street. He was looking in Brantwell's window. He was very small, for the picture covered a long area.

The hand wrote again.

Steve Marschik. Burke interrupted him in the lobby. He received the phone message in the cigar store downstairs. He followed Marschik. The man knows nothing. He was probably paid and instructed from a secret source.

Another man detached himself from the throng. He stood beside Marschik. He drew his hand from his coat pocket and moved close to Marschik, evidently to deposit an article in the other man's pocket. Again the hand of The Shadow wrote.

Identity unknown. Burbank was watching from a downstairs office. He received the call and followed. The man eluded him. Burbank believes he took a train at the Pennsylvania Station. Where he has gone is immaterial. Where he came from is important.

The man had walked from the picture, and the reel came to a sudden end while The Shadow was still writing. So far the picture had shown nothing that had not been observed by Lamont Cranston from Griscom's window.

Now came a strange action. The projector was operating again— slowly— and the reel was running backward!

THE unknown man backed into the picture. He stood beside Marschik, while the throngs moved in the wrong direction—automobiles backing toward Times Square—the whole scene a curious medley!

The important man backed away from Marschik now. He threaded his way curiously through the crowd, as though his eyes were in the back of his head. He reached the corner and walked back through traffic.

An automobile was waiting there. The man's feet seemed to step upward and rearward. He moved into the open door of the car. The door closed.

The automobile backed slowly across the street through the crazy reversed traffic.

The Shadow's eyes could not be seen, but the hand was evidence that they were alert. It was writing data, with rapidity.

Halcyon Eight—special sedan—1930 model—winged radiator cap— side spare tires—mirrors on them—damaged right fender— double-barred bumper—

The data was amazing. Even after the automobile had rolled back out of the picture, The Shadow's hand was yet at work, putting down every item that might be used to identify the car.

An ordinary observer might have believed that it would be impossible to distinguish one car from another of the same model. The Shadow's notations belied that fact.

Even though the list included only items that were discernible from a distance, they gave the automobile such a tabulation of individuality that the search could surely have been narrowed down to a comparatively small list of cars.

The Halcyon Eight was an expensive car. It catered to those who desired individuality in automobiles.

The room was in darkness. A low laugh sounded as hollow, echoing merriment. It was a laugh that indicated success.

To The Shadow, the task that lay ahead was not a great one. He had the facts he needed—how the man who had met Marschik had arrived on the scene.

Through the medium of the motion-picture reel, The Shadow had accomplished the impossible. He had made time move backward!

CHAPTER XIX. THE FINAL THREAT

HOWARD GRISCOM stared with haggard eyes at the visitor who entered his office. It was fully a minute before he recognized Lamont Cranston.

Griscom smiled feebly. His face was pallid, almost the color of his gray hair. He was a man overburdened with worries.

He tried to rise from his desk, to shake hands. Cranston stopped him with upraised hand.

"I've made my decision, Cranston," said Griscom, in a weak voice. "I'm going through with it—no matter what happens because of Ballantyne!"

His head began to nod; he caught himself with an effort, and regained the dignified expression that was characteristic of his usual bearing.

"You're fighting it out?" questioned Cranston.

"To the end!" declared Griscom. "I would have yielded if Ballantyne had said the word. But he died with determination. It is up to me to carry on! It's the only honorable way!"

He paused to stroke his forehead. Griscom's eyes were half closed; he seemed to be picturing that room where George Ballantyne's dead body had been discovered.

"It's a week now," declared Griscom. "One week since Ballantyne— died. Not a clew to the identity of the murderer! Wilberton called me up the day after the tragedy. He offered condolences. He asked if I would like to see him.

"He expected that I would want the loan, with Ballantyne no longer here. I couldn't do it, Cranston. Wilberton was amazed. It seemed obvious to him these criminals would stop at nothing to attain their vile purposes.

"He may be right, Cranston. There's nothing to link the murder with the racketeers. Perhaps"—the old man's eyes wandered to a photograph of his daughter that stood upon the desk—"perhaps my turn will be next!"

"You mean they may murder you?"

Griscom nodded.

"I don't think so." Cranston's voice was cool and calculating. "One murder is serious enough. They will let it rest—for a while. Then they will try some other method."

The words seemed to relieve Griscom. He did not notice the ominous tone in which Cranston had uttered his final sentence. The fact that murder might not be attempted was reassuring. Griscom's dulled mind could consider nothing else.

"Belden came here," said Griscom. "He came a few days after Ballantyne's death. He seemed very sorry because of it. He said it was unfortunate."

"He, too, expected that I was ready to quit. He was quite surprised when I told him I would have nothing to do with his association. He called it a legitimate business."

"He is right, Cranston, on the face of it. We cannot prove a thing against him. Still, I am convinced that he is working with the murderer!"

"Police methods," observed Cranston quietly, "are sadly lacking in many important ways. They are unable to cope with a situation like this one. Yet this racket may be ended—soon!"

"How?" Hope gleamed in Griscom's eyes as he spoke.

"That is a mystery," returned Cranston, with a thin smile. "I can say that I am positive of one fact. Before this week is ended, the theater racket will be doomed!"

"It is the last hope of a master mind who is seeking to continue his evil ways. One by one, his rackets have been ended."

"The police have another failing. They attribute different rackets to different men. They have not yet discovered that a billion-dollar business cannot persist unless it is organized."

"They are dealing with a crime syndicate, with one racketeer at the head of it—a man protected by innumerable precautions."

"This sounds incredible, Cranston! If it is true, how can the master mind be detected?"

"THROUGH the murderer of George Ballantyne! The archenemy is sparing no effort to recuperate from his other losses. His hand controlled the warehouses—the garages—other businesses."

"When he saw his rackets fading, he sought to gain mastery over the most notorious racket in New York. He intended to govern the dock wallopers. In that, he failed!"

"Who has been fighting him?"

"Some unknown person with a brain as keen as his own. But this super-racketeer is cunning. His plans for the theater racket were developing slowly."

"The man who is opposing him evidently thought"—the faintest trace of a smile flitted, unnoticed, across the speaker's lips—"that the collapse of the dock racket would temporarily set back all the menacing schemes. But there, the czar of all rackets struck instead of being cautious."

"Ballantyne's death was the result. His one plan, now, is to dominate the theaters. He is staking everything. You, instead of Ballantyne, are now his stumbling block!"

"I am proud of it!" declared Howard Griscom. "It may mean a great sacrifice—perhaps death. Nevertheless, I shall remain firm!"

"I admire your decision," said Cranston. "I feel confident you will succeed. Wait, and keep up your courage."

"Before a few more days have passed, the racket may be doomed. Like the others, it is due to end suddenly—at the time when least expected."

Howard Griscom seemed encouraged by the words. He raised himself from the desk and stood erect by the window, staring down into the street. The door opened and his daughter entered.

Arline was beautiful to-day. She bowed politely to Lamont Cranston; then walked forward to greet her father. With his arm on the girl's shoulder, Howard Griscom walked into the outer office, while Arline spoke consolingly.

Alone, Cranston picked up the telephone and called a number. He said only one word: "Report."

As he listened, Cranston's eyes sparkled. Important news was coming to his ears. When he had finished the telephone call, he hung up the receiver and left the office.

He bade good-by to the Griscoms as he left. Arline remained with her father for several minutes. Then she, too, departed. The old man was alone.

The afternoon slipped by. Howard Griscom remained a pathetic, solitary figure; a man whose conscience was free, but whose mind and soul were torn by doubt and indecision.

Arline had been there at noon. It was nearly four o'clock when Maurice Belden called to see the theater owner. Griscom received him.

Belden's very appearance was deceiving. He was tall and well-dressed. His waxed mustache gave him a dandified appearance. His eyes were watchful and shrewd.

This afternoon, he seemed more crafty than ever. He sat down at the opposite side of the desk from Howard Griscom.

"It's no use, Belden," said the elderly man. "I'm not going to even consider your proposals. I -"

He paused to answer the telephone, which had begun to ring. Belden watched him, with catlike stealth.

"Arline?" questioned Griscom. "Yes? What!" His face turned ashen. "I can't believe it! Tell me—where are you now? What's that? If I say a word it may mean death—to you? Arline! Arline!"

HE joggled the receiver. The call had come to an abrupt ending. Griscom laid the instrument down mechanically. His eyes had become dull and listless. He was like a man in a trance.

"What is the matter?" inquired Belden.

"My daughter has been kidnapped," replied Griscom, in a far-away voice. "She says that I must tell no one. That she will be released if I do as I am expected to do."

"She warned me to keep the news from the public. Otherwise, it will mean—her death—without delay!"

"I can scarcely believe it, Mr. Griscom," said Belden sympathetically. "Yet there is hope. She says if you do what you are expected to do -"

"What am I expected to do?"

"I expect you to place your signature here!"

Belden drew a paper from his pocket. He laid it on the desk. It was a contract of the Theater Owners Cooperative Association.

Griscom's eyes became suddenly defiant as he read the title.

"So that's the game!" he cried angrily. "I understand it now! If I sign -"

"I believe your daughter would be safe," interposed Belden suavely. "There are many criminals who fear our organization because of the work it is doing to aid our clients. If you were known as a member of the Cooperative Association, with all your theaters in line, I doubt that any one would dare to harm your daughter."

"She would be returned to me?" Griscom was almost pleading.

"Eventually, I should suppose," declared Belden. "With your membership established in our association—with the regular payment of your assessments— your prestige would reach a remarkable height. I feel positive, Mr. Griscom -"

"You want me to betray my trust!" said Griscom coldly. His eyes were those of a maniac. "I do not care for your promise or your threats! I shall call the police -"

"It would be very unwise," said Belden firmly. "Take my advice, Mr. Griscom. Sign that paper!"

Wearily, Howard Griscom lifted a pen. Then came his remembrance of Lamont Cranston's words. "Wait and keep up your courage."

Should he wait? Could he wait?

Griscom closed his eyes. To his fevered mind came the image of George Ballantyne. He could see the body of the murdered man, pointing a finger of accusation. The thought was dominating.

Griscom fumbled for the telephone. Maurice Belden was talking, persuading. Griscom did not heed him. He called police headquarters.

"You can't do that!" exclaimed Belden. "Remember what your daughter said. Remember!"

Griscom's eyes were open now. They were staring wildly. Reaching suddenly into a desk drawer, his hand came out holding a small revolver, which he aimed at Belden. The man recoiled in fear.

"Police headquarters?" came Griscom's far-away voice. "This is Howard Griscom. Paladrome Theater Building. My daughter has been kidnapped. I must see detectives immediately. Can you send them to my office -"

The phone fell from his hand as he dropped back in his chair.

Belden was aghast! He had not anticipated this action. Now the damage was done! Belden had expected Griscom to yield. Now, it was too late!

There was but one course a break for safety. Belden was neither gunman nor murderer. He was a smooth talker who kept away from trouble. Now was his opportunity. Taking advantage of Griscom's stupor, Belden fled from the room, governed only by his desire to escape before the police arrived.

THE final editions of the evening newspapers carried a sensational story. Cliff Marsland read it in

amazement as he stood on a street corner. Arline Griscom's picture appeared beneath sprawled headlines.

MAGNATE'S DAUGHTER KIDNAPPED!

Howard Griscom had told his story, briefly and pathetically.

The murder of George Ballantyne had been discounted as a racket plot by the police. Arline's kidnapping could not well be treated in the same manner.

The newspapers had lifted the lid, and were publishing Griscom's accusations. Detectives were at work, seeking to trace the girl from the time she had left Griscom's office. The sleuths were experiencing no success.

Cliff turned back to Larchmont Court as he read the newspaper. He was sure that Killer Durgan had a hand in this.

He had investigated Durgan's apartment at The Shadow's order. He had been instructed to follow any clew that might lead to Durgan's whereabouts.

So far, Cliff had gained no results in that work. He had been seeking information in the underworld, chiefly through Dave Talbot and Patsy Birch. No news had been obtained.

The Shadow was at work, Cliff was sure. He believed that the man of the night was following subtle clues, and that agents whom Cliff had never met were operating. For Cliff had been instructed to make telephone calls only at stated times.

The clock outside of Cliff's window showed half past eight when he reached his room. The electric sign flashed with its border pursuing an intermittent course.

Nine thirty would be the time for his next futile report. If no answer should be received, the orders were to call half hourly thereafter.

Cliff felt a surging antagonism toward Killer Durgan. He wanted to find the man—quickly.

The telephone rang. Cliff answered it eagerly. He gasped as he heard Madge's voice!

He wanted to cry out in elation. He had hoped for this. He had wondered if Madge knew that he was still alive. He had even wondered if the girl was still living.

"Cliff!" Madge was speaking quickly. "I'll tell you where I am. Near as I can get it. Old house somewhere near Ninety-sixth Street. West of Broadway. One block between me and the river is a big apartment. Electric ball on top of it. Goes around and around. Saw it to-night.

"I'm locked in"—the girl seemed breathless—"locked in on the fourth floor. Fire escape comes up the back. You can make it from there—to a hall that has a torn window shade. No windows here.

"Durgan has let me look out when he's around. He's out now. I'm in a little room like a cell. Found a telephone. Durgan has it hidden.

"Help me, Cliff! There's another girl here, too. Durgan means trouble. He's mad! Hurry, Cliff -"

The call ended. Cliff realized that something had made Madge alarmed. Her instructions were definite enough to start. She had said "another girl." That fitted Cliff's suspicions.

Could it be Arline Griscom, kidnapped daughter of the theater owner? It must be!

Twenty minutes of nine. Could he afford to wait precious minutes, to send a message to The Shadow? Perhaps there would be no response that would mean a wait of another half hour.

No! Time meant too much, right now. One thought predominated Cliff's mind. He was sure that the girl he loved was threatened with danger from Killer Durgan. The alarm in Madge's voice left no room for doubt.

He must go to the rescue at once!

CHAPTER XX. DEATH AND THE SHADOW

CLIFF MARSLAND slipped over the window sill. He had made it from the fire escape. The window sash had been loose. Perhaps Madge had seen to that when Durgan had let her look from the window that afternoon.

Cliff was going on the assumption that he was in the right house. He had found the electric sign; he had seen the revolving ball atop an apartment house. Then he had discovered an old darkened building, evidently a vacant apartment, with a battered fire escape descending. He had made his way to the fourth floor.

He felt the window shade as he stood in a darkened hall. Yes, it was torn! This must be the house!

Cliff was keyed to action. Now, however, he regretted that in his zeal he had failed to call The Shadow. He must work alone to-night—that was all—work to rescue those who were in Killer Durgan's toils!

There were two doors in the hall. They were set side by side in the wall. Each door had a heavy bolt. These could well be cell-like rooms, such as Madge had mentioned.

Cliff paused at the nearest door. He drew back the bolt, which was scarcely visible in the darkness. Clutching his automatic, he opened the door cautiously. He was looking into a lighted room, furnished with a cot and a few chairs.

On the cot sat a girl, her head resting upon her hand. She was alone. Cliff entered and closed the door noiselessly. He approached. The girl looked up and suppressed a startled cry.

"Arline!" whispered Cliff.

A sudden recognition dawned upon the girl. Before she could respond, Cliff had gripped her shoulders and had raised her to her feet. He kissed her, with all the ardor of forgotten years; then, suddenly, he stepped away and bowed his head.

"Forgive me, Arline," he said. "Forgive me. I forgot -"

"Forgot what, Cliff?" The girl was clinging to him, now. She was looking up with tear-dimmed, pleading eyes.

"Forgot that I'm a jailbird," said Cliff bitterly. "Just out of Sing Sing—a few weeks ago -"

"I didn't know that, Cliff," said Arline. "I've been waiting for you, Cliff, hoping that you'd come back to me."

"But, Arline -"

"I know everything, Cliff. Brother told me before he died. It was for him that you went to prison—for me, Cliff! He had gone wrong, Cliff—after father sent him away in a fit of anger.

"When he came to your room, fleeing from the police, you took the blame for the robbery he had committed. You fought them with the gun you had taken from him, while he escaped.

"He told me months later, after he came home. He died, you know, after a terrible illness. Father was broken, Cliff. It would have killed him—that's why I couldn't speak.

"Brother had killed a man, too, before the robbery. That was never laid to you. If it had been, I would have spoken. Oh, Cliff"—the girl's voice choked— "can't you see that I've been waiting—that I love you—love you with a greater, fuller love -"

THOUGHTS of danger were forgotten. Cliff was kissing Arline's tear-stained cheeks. All the grief of years had passed in a moment. Arline knew—she understood—and Cliff had not told her. He had remained true to his vow, that he would protect the name of the brother of the girl he loved!

Reality returned. Cliff suddenly realized that they must leave this place quickly; that he must be prepared for Killer Durgan. He gave Arline one last, long embrace.

There was a door at the side of the room. Neither Cliff nor Arline saw it when it opened. There, in the doorway, stood Madge Benton.

A look of astonishment came over the blonde's face; then, as she realized the truth, her features hardened in bitter hatred.

Madge was a girl of the underworld. She followed a code in which love vied with hate. One instant could change her feelings to the uttermost extreme. She closed the door softly.

Cliff placed Arline in a chair. He clutched his automatic and looked about him. He remembered Madge. He owed this meeting to that girl.

Cliff felt a fond friendliness for Madge. He had never loved her; but he pitied her plight. She was far too good a moll for a wretch like Killer Durgan. Cliff whispered to Arline.

"There's a girl here," he said. "Where is she?"

"In the next room," replied Arline. "It adjoins this one. That's where— where the brute who brought me here stays. He went out—with another man. They will be back soon.

"The girl—her name is Madge—was locked in here with me. She found the door to the next room open; but it was bolted from the outside like this one. She's there now. We must get her -"

Arline's head dropped forward. She was about to fall from the chair. Dropping his automatic on the cot, Cliff grasped her before she slipped to the floor. As he steadied her, Arline recovered her senses and smiled.

"I'm all right, Cliff," she said. "I'm all right, Cliff -"

Her happy look turned to one of sudden terror. She was staring over Cliff's shoulder. The man turned quickly.

There, in the center of the room, stood Ernie Shires, revolver in hand. The gangster had entered through the door from the hall. He had closed it behind him.

It was too late for Cliff to elude him. But desperation ruled Cliff's mind. He reached for his automatic, dropping to the floor to avoid Ernie's fire.

Shires did the unexpected. With one quick step forward, he swung a short blow. The steel of his revolver struck Cliff behind the ear, as Cliff's hand was reaching to the cot. Cliff sprawled unconscious.

Arline leaped toward him, with a little cry of anguish. Shires caught the girl with one arm and laughed. Holding Arline helpless, he pocketed his own revolver and did the same with Cliff's. He flung the girl upon the cot, where she lay sobbing.

He leaned over Cliff's body. He half lifted the prostrate form, and pushed it into the corner, behind the chair. He felt through Cliff's pockets and found no weapons.

"You're out for a while," sneered Ernie. "Maybe for a long while. We'll let you lay till Durgan gets here. See what he has to say."

He turned to the cot. Arline was crouching against the wall. Ernie laughed as he approached.

"So that's the guy you fell for, eh?" he said. "I heard you call his name. Cliff Marsland, eh? Well, I've got things to settle with him - and the best way to begin is with his moll! Come here!"

HE seized Arline and pulled her toward him. The girl struggled desperately. Ernie Shires handled her with brutal roughness. He tried to kiss her, despite her protests. She dealt him a hard slap across the mouth, and Shires laughed cruelly.

He was clutching the girl with his arms, trying to crush her. Arline managed to break away. She staggered to the wall and stood there, gasping, her eyes wide with terror. Her hand clutched her arm, where the sleeve had been torn away, and the scratches of Ernie's fingernails had left red streaks.

Ernie was leering as he approached, ready to pounce upon the girl the moment that she tried to escape.

"So you're the rat!" An interrupting voice came from the door to the next room.

Killer Durgan, eyes red with anger, puffed lips snarling, was covering Ernie with his automatic. The gangster looked at Durgan in utter bewilderment— too surprised to speak.

"Stole my moll, eh?" growled Durgan. "Bumped off Mike Wharton, before he could spill your name. I thought you were phony—the first night you came up to my place. Looking at my moll like you wanted her for yours.

"She just spilled the dope. Told me I'd find you here—the guy that she was goofy over—grabbing off another moll just because she looked like a high-class dame.

"You rat! Well, she's in there—Madge is—waiting to hear you go out!"

"Durgan!" protested Shires. "Listen, Durgan—you don't know -"

Before he could say another word, Killer Durgan fired. Three shots entered Ernie's body.

Arline, startled and bewildered, had her first glimpse of sudden death when she saw the gangster crumple on the floor. Durgan stood above the body, gloating.

He had not seen the form of Cliff Marsland, lying behind the chair in the obscure corner of the room.

Ernie Shires had once framed Cliff Marsland to be killed instead of himself, as the slayer of Tim Waldron.

Now, in turn, Ernie Shires had been framed by circumstance. He had died in place of the man whom Killer Durgan wanted!

"You've killed him!" Madge came into the room, her eyes wild with remorse. "Oh, Durgan—you've killed him! Killed my man! Killed -"

Her eyes saw the upturned face of Ernie Shires. They lighted suddenly.

Madge could not explain what had happened—she only knew that the wrong man was dead—and she was glad! Her furious hate had turned to love once more the moment that she had heard the fatal shots. Killer Durgan was watching her with hawklike eyes.

"I got him!" he said. "Got the rat! Your man, eh? Well, he's nobody's man, now! He's just Ernie Shires—a dead rat -"

SOMETHING in Madge's expression puzzled Durgan. The wildness was gone. She seemed relieved. Durgan could not understand it.

The girl was neither weeping nor laughing. Her face was tense. She was trying to regain her calmness.

It was in this moment of puzzlement that Killer Durgan chanced to see the form of Cliff Marsland. He thrust Madge to one side as he strode across the room. He pulled the chair away. He looked close at the face of the unconscious man. Then Durgan turned to see Madge trembling.

"I got it now!" he said harshly. "I killed the wrong guy, eh? This is the bird that made the trouble! Who is he?"

"I won't tell you," replied Madge fiercely. "He's nobody, Durgan— leave him alone!"

"Tell me who he is!" Durgan's tone was cunning. "Then I'll let him go!"

"You promise?"

Durgan nodded.

"He's Cliff Marsland," said Madge.

"Cliff Marsland!" Durgan's face expressed intense hatred. "I said I'd let him go, eh? Well, I will let him go—on your account. But I've got something of my own to settle with him. Don't forget that!"

As Durgan stared, Cliff opened his eyes weakly. He tried to move, but the effort failed.

"Coming to, eh?" added Durgan. "Well, tough guy, you're just in time to see what's coming to you!"

Gloating, Killer lowered his automatic. His finger was on the trigger. Before he could press it, there was a scream. Madge leaped forward, throwing her body before the muzzle of the automatic, seeking to stop the shots.

It was too late! Killer Durgan's finger moved before Madge could strike the automatic from his hand. A shot rang out; the bullet found a mark, but it never reached Cliff Marsland!

Killer Durgan stood aghast as Madge fell to the floor, mortally wounded! She had sought to save the man she loved. She had succeeded— at the cost of her own life!

Durgan stood as though petrified. He saw the blond girl give her last gasp of life. His moll was dead!

There was no love in Killer Durgan's nature. It was desire for possession that had ruled his actions toward Madge. He was stunned by what had happened; but only momentarily. Evil venom followed.

Cliff Marsland must die!

Arline Griscom realized Killer Durgan's intention. She had been horrified at the sight of death; now, her love for Cliff spurred her to desperation.

She flung herself upon the brutal murderer and battled tooth and nail, while Cliff tried vainly to rise.

With a mighty effort, Durgan flung the struggling girl against the wall. Before she could regain her feet, she saw his arm turn toward the corner where Cliff lay.

Two shots roared. Arline screamed. Then she stared, bewildered.

Killer Durgan was collapsing! His body sagged, like a figure in a slow-motion picture. He toppled forward, his gun falling to the floor. He lay face downward, an inert mass.

THEN Arline realized whence the shots had come. The outer door of the room had opened. There stood a man in black, a strange weird figure, garbed in a flowing cloak.

The folds of the garments revealed a crimson lining—the only spot of color in the man's attire. For on his head, he wore a black, broad-brimmed hat that covered his features. He held an automatic in his black-gloved hand.

It was he who had fired. His bullets had ended the murderous career of Killer Durgan, cheating the notorious slayer of a final victim!

Cliff was rising now. Arline could see his tense gaze directed toward the man in black. Cliff's lips were moving.

"The Shadow!" he was saying. "The Shadow!"

A low, soft laugh came from the man in black. It was the strangest laugh that Arline had ever heard. It chilled her; it frightened her; for it carried a tone of menace.

Yet, instinctively, she knew that the laugh was one of triumph—that the man in black had come as a friend. She knew that she and Cliff had been saved—Cliff from Killer Durgan's gun; she from any fate the brutal murderer might have intended for her.

The man in black stood silently, while Cliff staggered to his feet. He watched the young man walk unsteadily across the room, stepping carefully to avoid the bodies that lay in his path.

He saw Arline rise to meet Cliff. Again The Shadow laughed. Suddenly, he turned and disappeared through the doorway.

Cliff had fully regained his senses. The back of his head was aching; but he had one desire that made him forget the pain. He must take Arline from this room of horror!

He steadied the girl with his arm. Together, they made their way to the hall. Before them lay an open door that led to a stairway. They followed the path ahead. They reached a side alley and walked through to the street beyond. Cliff hailed a cab.

Arline leaned against him as they rode toward her home. The girl was weak, but happy. She had found the man she loved! He had come to rescue her, against great odds!

Cliff, too, was happy, for he knew that the past was understood. He was free—not only from prison walls, but from the memory of the crime that had not been his own.

Still, neither was forgetful. As the cab whirled along Broadway, a single thought was uppermost in the minds of both Cliff and Arline.

Neither could forget that mysterious man in black who had arrived from nowhere to rescue them both from death. They had been saved by The Shadow!

CHAPTER XXI. THE FINAL RECKONING

IT was nearly midnight. Two elderly men were seated in a little windowless, luxuriously furnished room. The men were at opposite sides of a highly polished table. The walls of the room were tapestried, at each side, curtains denoted hidden niches that served as closets.

There was one door leading into the room—a massive door, with strips of iron and a huge knob of the same metal.

This was Stanley Wilberton's study. He was talking to Howard Griscom. There was a contrast between the two men. Both elderly, Wilberton was keen and alert, while Griscom seemed on the point of collapse.

"It's terrible, Griscom," said Wilberton. "I sympathize with you. I should like to help you; but I do not know how."

"I thank you for inviting me here tonight," replied Griscom.

"That is nothing," returned Wilberton. "It is the very least that I can do. But you have made a grave error, Griscom. You should have conferred with me before you notified the police that your daughter was gone.

"I have warned you all along of the dangers that might come. Now, I fear it will be too late. These racketeers are cunning.

"Your daughter would have been safe in their hands, so long as you kept the abduction to yourself. Now, they can choose no other course. They may have to do away with her."

"I'll give up anything," exclaimed Griscom. "I must have been insane, when I called the police. Maurice Belden has disappeared. There is no way to reach him, now.

"My daughter means everything to me, Mr. Wilberton! I would sign a thousand papers like the one he laid before me, if I had the opportunity now! They could keep her hostage for a year—if I could only know that she was alive—if I could only hear her voice!"

"Perhaps," said Wilberton quietly, "you may have that opportunity. It may be that Belden will visit you secretly. You might offer him thousands of dollars in advance.

"If your daughter should return suddenly, you could tell the police that it was a mistake. These are possibilities, Griscom.

"I would advise you to return to your home—to remain there—to make it plain the place is not being watched -"

Griscom nodded.

"But, after all"—Wilberton's voice took on a strange tone—"you may have gone too far. The next few days will tell, Griscom. If you hear nothing then, I am afraid you will never hear anything!"

He studied Griscom closely. The theater owner had his hands on the side of the table. He was pitifully weak. Wilberton seemed apprehensive. Griscom might collapse at any moment.

It was because of his intentness that Stanley Wilberton did not see the door open. When he glanced in that direction, he was startled to see a tall man standing there.

The visitor was a most amazing figure. He appeared to be a mass of shadowy darkness that towered before the door. A long black cloak draped from his shoulders. Upon his head was a hat with turned-down brim. Not a sign of his features showed beneath that brim.

Wilberton stared.

"Who are you?" he demanded. "Why are you here?"

"I bring a message!" said the man in black. "A message for Howard Griscom!"

WHEN he heard his name, Griscom looked up. The sepulchral tones of the voice startled him.

"I am Howard Griscom," he said automatically.

"Your daughter is safe," said the man in black. "By now, she has returned to her home."

A gasp of relief came from Griscom's lips.

Wilberton stared at the man in black, as though doubting his reality.

"Who are you?" he questioned, in a raspy voice.

"They call me The Shadow."

The reply brought a tenseness to Wilberton's face. He had heard of this mysterious man of the night. It had been rumored that he was the person who had waged the destructive war against the New York racketeers.

If this man proved to be The Shadow—and Wilberton showed no signs of doubt—the words that he had uttered must be true!

The Shadow was approaching now. He stood before the table, an ominous, threatening figure, and surveyed the men before him. Both seemed to accept his presence. Griscom appeared hopeful; Wilberton expressed intense interest.

"Your daughter," said The Shadow, to Griscom, "was abducted by the man who murdered George Ballantyne. That man was called Killer Durgan. He died to-night—very suddenly. Your daughter has been taken to safety.

"Killer Durgan"—The Shadow now seemed to be addressing Wilberton - "was a notorious racketeer who managed to cover his tracks well.

"He disappeared the night that the dock racket was broken. He went into hiding—in a house belonging to a super-racketeer, whose commands Durgan obeyed."

Howard Griscom looked at The Shadow wonderingly. Lamont Cranston had spoken of a

super-racketeer—a billion-dollar master mind—whose hidden hand pulled the invisible strings that controlled the greatest rackets in New York!

"When messengers came from this overlord," continued The Shadow, "their orders were picked up at a designated spot and taken to their destinations. The messengers did their work and disappeared.

"Not even they knew who controlled them. They were paid to work and to forget.

"Their master made one mistake. He chose a car that could be identified— a Halcyon Eight of a particular model, with certain equipment that made it recognizable.

"That car was discovered and watched—by agents in my employ. It came from a house above Ninety-sixth Street—the exact address is irrelevant.

"In that house, Killer Durgan was hiding. Arline Griscom was in his power. She is now safe. But after she had gone away, a certain man— myself—entered the house once more.

"Upon the body of Killer Durgan were discovered—these!"

A black-clad hand was thrust forward. It dropped white sheets of paper upon the table. Upon them were inscribed typewritten messages.

Another sheet of paper fluttered to the table. It was a letter, bearing the address of Stanley Wilberton's private office.

"You will find," said The Shadow, "that those typings are the same. They bear distinct marks that show they were made with the same machine—the typewriter outside your office—the one used by your confidential secretary, Crowley!"

HOWARD GRISCOM seemed bewildered. He began to recall cryptic remarks made by Lamont Cranston. He looked at Stanley Wilberton. The financier was staring with hard, cold eyes.

"From that night when you were at Griscom's home"—The Shadow was addressing Griscom—"your purpose was evident to me. You would lend the money for the theatrical merger—if the business would be stabilized by yielding to racketeers!

"A wonderful investment, Wilberton, with you and your silent partner, Crowley, collecting through the racket, with interest rates on your money besides!"

The truth was dawning on Howard Griscom. His old strength returned. He looked accusingly at Stanley Wilberton.

"So you are responsible!" he exclaimed. "You were the cause of Ballantyne's death! Now I see how you have gained your tremendous wealth—you —the greatest crook of them all -"

He could not utter further words. He was bursting with indignation. The Shadow stood silent, the accusing figure in this dramatic scene.

Stanley Wilberton laughed, and the evil of the man's nature manifested itself as a thin, malicious smile crept over his features.

"You are right!" His voice came in a hiss. "Crowley and I were in back of it all. But only two men know the truth—and they shall never live to tell it!" He paused, then added sharply:

"Will they, Crowley?"

Curtains parted at the side of the room. There stood Crowley, the pretended secretary, the actual partner in crime of Stanley Wilberton!

He held an automatic in his hand. It swayed back and forth from The Shadow to Howard Griscom.

The Shadow did not move. It seemed incredible to Griscom that he had not come prepared for this. Could it be that the man in black had some plan that would frustrate Wilberton and Crowley?

With a slight bow, Wilberton arose from the table. He walked deliberately to the door, a smile on his lips.

"Turn this way," he commanded. Both Griscom and The Shadow obeyed. The threat of Crowley's gun brooked no refusal.

"Guns," remarked Wilberton, "are noisy and troublesome."

Crowley was following him to the door and took his place there, still covering the men by the table. "I have a much better way"—Wilberton was affecting pleasantries—"a far better way to dispose of you!"

He drew a cord from behind a picture.

"When this is pulled," he said, "a gas will enter the room. It will not be unpleasant. You will die easily—with nothing but regrets for your folly.

"When I draw the cord, Crowley will open the door. I shall leave; he will follow. His gun, by the way, will go last. Crowley is an excellent shot.

"Until the door is finally closed, you will not be freed from the menace of his automatic. Once the cord is drawn, I may add, nothing can stop the flow of gas. That has been arranged!"

Wilberton looked at Crowley. The man nodded. Wilberton drew the cord. There was a slight hissing somewhere in the room. It ended immediately. The gas was flowing.

"Open the door, Crowley," ordered Wilberton.

A CRY came from Crowley as he placed his hand upon the knob. He was staggered by a powerful electric shock. He fell forward, the automatic dropping from his grasp.

Before Wilberton could seize the weapon, The Shadow's arms were outstretched. Each gloved hand held an automatic.

Crowley had risen to his knees. His hands were above his head. Wilberton's hands were also raised.

"Come," said The Shadow to Griscom. The man in black went to the door. His gloved hand turned the knob. This time there was no shock. The door opened.

Howard Griscom stepped through the doorway. The Shadow remained in the room, his automatics covering the occupants. He smiled slightly. Then he, too, stepped swiftly out. The door closed behind him.

In the hallway, he detached a wire from the outside door knob and disconnected the other end from a floor plug. Then The Shadow's hand darted into his cloak. When it emerged, a pistol shot blazed in the darkness. With one bullet the lock on the door had been jammed.

Even with a key, Wilberton and Crowley would not be able to escape the doom that they deserved.

But with that shot came a surprise attack. A door of a side room opened. The Shadow stood revealed in the light—a tall, black figure.

Four gangsters were there—Wilberton's trusted bodyguards, murderers all!

It was an instant before they understood the presence of the man in black. These men of Wilberton's own murder squad were kept by him for emergencies. They had come at the sound of the shot; but they had not known of The Shadow's presence.

In that one moment of hesitation, The Shadow acted. Crouched against the wall, Howard Griscom stared in amazement. Instead of firing his automatic, The Shadow hurled himself into the midst of the mob!

Then came shots. They were fired by the gangsters; but not a bullet reached its mark.

Hands that held guns were struck upward. A gangster was thrown headlong against the wall. Another staggered from a blow and fell. One man seized The Shadow. Together they rolled upon the floor.

The last gunman was waiting eagerly, to fire the death shot without hitting his companion. But even as his finger pressed the trigger, a shot came from the floor.

The Shadow's gun had spoken, with its perfect aim! The eager gangster slumped. Griscom saw a black-clad arm rise. The butt of The Shadow's gun struck the head of the man who was battling with him.

The last of the gangsters lay motionless.

The man in black rose to his feet. He moved swiftly along the hallway, motioning silently to Griscom. They left by a side door.

Outside, a car was awaiting them. As they rolled along the street, policemen shot by on motor cycles. They were rushing to the scene of the firing.

Griscom stared from the window of the car as they passed. What would the police find? Gangsters—crippled or dead—the bodies of two evil men in a gas-filled room!

The car had stopped to let a patrol wagon go by. Griscom watched the police vehicle; then he turned to speak to The Shadow. He received no reply. He turned on the dome light.

He was alone in the back of the limousine! Silently, mysteriously, The Shadow had left the car. The man in black had vanished into the night!

CHAPTER XXII. RACKETS DOOMED

CLIFF MARSLAND was reading the latest copy of the New York Sphere. The newspaper was a week old. Arline Griscom smiled as she saw him devouring the reports.

They were on their honeymoon in France. Howard Griscom had suggested the trip.

Arline told her father the truth about her brother. He had borne it easily, for the ending of his recent worries had made him able to stand a shock from the past.

The strange deaths of Stanley Wilberton and his secretary, Crowley, were being investigated by the New York police. The financier and his man had been connected with racketeering, as revealed by police findings.

It was believed that they had been doomed to die by the gangsters who had later battled in the hallway.

The bodies of Durgan, Shires, and Madge had been found in the uptown house. Another gang killing! A feud that would never be solved!

With the death of Stanley Wilberton, the greatest racket of all had been stopped!

Arline uttered an exclamation of delight as she saw a headline over Cliff's shoulder. She pointed to it.

The great theatrical merger had been arranged! It had been financed through the efforts of Lamont Cranston. He had not been interviewed. The newspaper stated that he had left New York for a trip abroad.

Cliff smiled. Behind the headlines he could read facts that were not set forth in print.

He knew—even though the Sphere did not—how the rackets had been ended. Yet he did not know all.

One thing Cliff wondered about: Did a mysterious, black-cloaked figure move eerily through the night, half a world away? A figure, which, perhaps, was again taking up the battle against lawlessness?

For only that one man was able to pick up the trail of powerful, sinister forces which might be even then at work, and that man was The Shadow!

THE END