



THE ROMANOFF JEWELS

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- ? [CHAPTER I. A MILLIONAIRE ENTERTAINS](#)
- ? [CHAPTER II. ONE MAN MISSING](#)
- ? [CHAPTER III. THE DUNGEON OF DOOM](#)
- ? [CHAPTER IV. THE SHADOW HEARS](#)
- ? [CHAPTER V. DEATH INTERVENES](#)
- ? [CHAPTER VI. THE NEXT NIGHT](#)
- ? [CHAPTER VII. THE PLAN IS MADE](#)
- ? [CHAPTER VIII. MEN IN MOSCOW](#)
- ? [CHAPTER IX. SENOV STRIKES](#)
- ? [CHAPTER X. THE SHADOW ARRIVES](#)
- ? [CHAPTER XI. MOTKIN MEETS THE SHADOW](#)
- ? [CHAPTER XII. MOTKIN MAKES A PROMISE](#)
- ? [CHAPTER XIII. THE SHADOW DEPARTS](#)
- ? [CHAPTER XIV. IN PARIS](#)
- ? [CHAPTER XV. THREE FACTIONS FIGHT](#)
- ? [CHAPTER XVI. THE LAST SHOT](#)
- ? [CHAPTER XVII. ON THE GASCONNE](#)
- ? [CHAPTER XVIII. THE BATTLE AT SEA](#)
- ? [CHAPTER XIX. THE MAN WHO KNEW](#)
- ? [CHAPTER XX. ON THE SUBMARINE](#)
- ? [CHAPTER XXI. IN NEW YORK](#)
- ? [CHAPTER XXII. THE MEETING](#)
- ? [CHAPTER XXIII. THE SHADOW DECIDES](#)
- ? [CHAPTER XXIV. THE FINAL RECKONING](#)

CHAPTER I. A MILLIONAIRE ENTERTAINS

As the huge limousine swung up the gravel drive and stopped beneath the porte-cochere of a large, graystone mansion, it would have seemed to the casual observer that there was no one in the rear seat of the car.

But the chauffeur opened the door as though he expected some one to get out.

"We are here, Mr. Cranston," he announced. "This is Mr. Waddell's home, sir."

Shadows in the back seat resolved themselves into a figure which moved languidly, as though aroused from a reverie. The owner of the car arose in leisurely fashion, and stepped from the limousine.

"Very good, Stanley," he said to the chauffeur. "You made excellent time coming here. Be back by half past eleven."

A footman was approaching from the door of the house. The chauffeur spoke to the attendant.

"This is Mr. Lamont Cranston," he said. "To see Mr. Waddell."

"Will you come with me, sir?" the footman asked Cranston with a bow. "Mr. Waddell was expecting you, sir. I shall announce your arrival."

As the limousine pulled away, Lamont Cranston and the footman ascended the steps. Inside the door of the sumptuous residence, the servant went ahead to announce the visitor.

Beneath the mellow glow of the hall lights, Lamont Cranston made an imposing figure. He had removed his coat, and now stood attired in immaculate evening clothes. The somber black of his garments accentuated the tallness of his stature. His figure was both imposing and ominous.

Lamont Cranston possessed a remarkable face. His features were cold-chiseled, firm, and masklike. His deepset eyes sparkled keenly; they, alone, added animation to that inscrutable countenance. Motionless as a statue, silent as a phantom, he seemed a veritable figure of mystery.

Yet stranger even than the form itself was the shadow that it cast. Stretched across the rug-covered floor lay a long patch of darkness that commenced from the feet of the man and terminated in an elongated silhouette—the profile of Lamont Cranston. The very atmosphere seemed charged with the eerie silence of a seance room. It betokened the presence of the unknown.

A MAN appeared at the other end of the hall. Short and stout, with a rolling gait, he made a ridiculous figure as he hurried across the floor. This was Tobias Waddell, the millionaire host, who was coming to welcome his guest, Lamont Cranston.

"Glad to see you, Cranston," was Waddell's greeting. "Sorry you were held up. Come right along with me—right along. Want you to meet my friends."

The tall visitor joined the millionaire, and the two returned by the path over which Waddell had come. They entered a large reception room, where a dozen men and women were gathered. Waddell introduced the new arrival.

It was obvious that Lamont Cranston had arrived too late for the function which had taken place that evening. The party had reached an informal stage. So, after the introduction, Waddell and Cranston stood aside and chatted.

Noting the way in which Cranston's steady gaze turned and centered upon different persons present, Waddell spoke in an undertone, acquainting his friend with facts concerning those individuals in whom Cranston seemed to display a passing interest.

"Marcus Holtmann," informed Waddell, as Cranston observed a short, sour-visaged man who was the center of a small group. "Gave us an interesting talk to-night on Russia. Just came back from there, you know.

"Engineering contracting—that is his line. Talked a lot about the Five Year Plan. Must have learned a good bit over there—more than he tells -"

The speaker broke off as he saw Cranston watching a portly man who was listening to Holtmann.

"Parker Noyes is my attorney," remarked Waddell. "I believe you met him on your last visit here. Very capable man, Noyes. It was he who introduced me to Holtmann."

As Cranston chanced to glance toward a corner of the room, Waddell nudged him and indicated a tall, handsome man.

"Popular young chap," observed Waddell. "Met my daughter at Noyes' house some time ago, and has come here frequently. Name is Frederick Froman. Very agreeable personality. Appears to have a lot of money. Different from that fellow Tholbin."

With the mention of the second name, the stout millionaire directed Cranston's attention to a sallow-faced young man who was standing beside the grand piano. Betty Waddell, the millionaire's daughter, was seated on the piano bench. She and Tholbin were engaged in conversation.

"David Tholbin," mused Waddell. "Wish I knew more about him. He'll be proposing marriage to Betty, first thing you know. He follows us too much when we travel. Seems to have some money—how much, I don't know. Sort of an adventurer, I figure."

It was obvious that the millionaire judged men by their wealth. Lamont Cranston, himself a multimillionaire, was a highly honored guest, gauged by Waddell's standard.

Without speaking or giving visible notice of his action, Cranston made a calm comparison of the two young men whom Waddell had last indicated in the conversation.

The two formed a marked contrast. Froman, with light hair and complexion, possessed a frank face. Tholbin, sallow and black-haired, appeared as a shrewd schemer.

Yet of the pair, Froman was the more dynamic. He was one of those men whose age is difficult to determine. The firm set of his chin showed something of the mental force that lay behind.

FOUR men had been pointed out to Lamont Cranston. They were men of varied sorts. Marcus Holtmann—a man of business; Parker Noyes—a sedate lawyer; Frederick Froman—a gentleman of leisure; David Tholbin—a young adventurer. Their purposes in life were different. Chance, to-night, had made them guests at the same social function.

That same chance had brought a fifth visitor in the person of Lamont Cranston. He was the one who observed; and his keen, piercing eyes were ferreting hidden secrets.

With it all, Cranston possessed a remarkable aptitude for concealing his own actions. Not one of the four sensed the interest that he was taking in them.

Strolling leisurely across the room, Lamont Cranston joined the group that was listening to Holtmann. The sour-faced man was answering questions. His brief, terse phrases came to Cranston's ears.

"Five Year Plan—gigantic idea—yes, I spent six months in Moscow - vast natural resources in Russia—wealth in back of it—many reports are based upon lack of authentic information -"

Another man had joined the group. The newcomer was Frederick Froman. He displayed a purely passive interest in the discussion. He lighted a cigarette, roamed leisurely away, and returned. His second approach took place as Marcus Holtmann was ending the discussion.

"Well, gentlemen," declared the man who had been to Russia, "I feel that I have talked enough for this evening. I can only say that my experiences were interesting and enlightening. They proved to me that one cannot judge conditions in Russia by a short visit only. Now that I am back here, I am more interested in America. My stay in New York ends to-night."

"You are leaving for the Middle West?"

The question came from the lawyer Parker Noyes.

"For Chicago," replied Holtmann. "My train goes at midnight. I must leave here in ample time to stop at the hotel on the way. I am staying at the Belmar."

"You will have to leave by eleven o'clock," observed Noyes.

Holtmann nodded.

The group broke up as the conversation ended. Only Lamont Cranston remained.

He smiled as Tobias Waddell approached him. He walked to the side of the room with the millionaire, and the two sat down in chairs that were drawn side by side.

It was there that Parker Noyes joined them. The lawyer, grave and gray-haired, was a man of important bearing. Both he and Cranston listened to Waddell's talk, but their eyes were not directed toward the speaker.

Cranston, his clear eyes covering the whole scene, watched Frederick Froman as a footman entered and delivered a message to the blond-haired man. Froman went from the room, evidently to answer a telephone call.

Cranston's gaze shifted to Marcus Holtmann. Noyes, however, was observing another individual. He was intent upon David Tholbin, who was still engaged in ardent conversation with Betty Waddell.

Froman returned. Cranston glanced at his watch. It showed ten minutes of eleven. Cranston turned to Waddell.

"The telephone?" he questioned. "I have just recalled that I must call the Cobalt Club -"

The millionaire summoned the footman. Then, rising, Waddell conducted Cranston to the door of the room, and indicated the direction. He instructed the servant to show Mr. Cranston the way. A few minutes later, Cranston was alone in a small room, speaking into the mouthpiece of a desk telephone.

"Ready, Burbank?" he questioned.

Evidently the reply was an affirmative one, for Cranston continued with instructions.

"Belmar Hotel, eleven thirty," he declared. "Midnight train, Grand Central Station, destination Chicago. Marsland to cover at hotel as ordered. Vincent to cover at station as ordered."

Lamont Cranston hung up the receiver. He stood motionless in the center of the room, his tall figure producing a mammoth shadow. Then the splotch of blackness dwindled as he advanced to the door. A few minutes later, Lamont Cranston was again seated beside Tobias Waddell.

JUST before eleven, Marcus Holtmann came over to say good-by to Tobias Waddell. He shook hands with Cranston and Noyes; then made his departure.

No one seemed to express a noticeable interest in Holtmann's leaving. The man had stated that he must leave before eleven; hence his departure was brisk and businesslike. Lamont Cranston observed that fact. He turned his attention to the remaining guests.

Parker Noyes was still chatting with Tobias Waddell. Frederick Froman was seated in a corner, alone, contentedly puffing a panatella. David Tholbin, apparently oblivious to everything, was engaged in earnest conversation with the millionaire's daughter.

A few minutes before half past eleven, Tholbin approached Waddell to announce that he was going in to New York. The millionaire received him rather gruffly, but Tholbin ignored the fact. Lamont Cranston, however, spoke cordially:

"My car will be here shortly," he said. "I should be pleased to take you in to New York -"

"Thanks," returned Tholbin. "I have my own car outside. Always drive in and out, you know."

With that, he turned and headed for the hall. Cranston watched him, then turned his head to see Frederick Froman standing close by. The light-haired man had approached while Tholbin was saying good-by to Waddell.

"You are leaving soon, Mr. Cranston?" Froman's question came in a quiet, even voice.

"Yes," replied Cranston.

"I should appreciate the same invitation," declared Froman. "I do not have my car here to-night."

"I shall be glad to accommodate you," responded Cranston.

Almost immediately after he had spoken, the footman entered the room to announce that Mr. Cranston's car had arrived. Cranston shook hands with Waddell and turned questioningly to Parker Noyes.

"You are going into the city?" he asked.

"No," replied the attorney. "Mr. Waddell has asked me to remain here overnight. Business, you know -"

"I understand."

Cranston shook hands with both Waddell and Noyes. Accompanied by Froman, he went to the porte-cochere.

The chauffeur must have seen him, for the big limousine pulled up from the driveway. As its headlights spotted the men by the door, Cranston's shadow formed a long, weirdly changing shape upon the drive. Froman, chancing to glance downward, was fascinated by the strange, vague streak of blackness.

Then the limousine was beside them. All traces of the oddly shaped shadow had vanished. The two men entered the door of the car. Soon the lights of Waddell's home were obscured by the huge hedges that surrounded the millionaire's estate.

Little was said as the limousine rolled Manhattanward. Froman told Cranston his destination—an address in upper Manhattan—and Stanley was instructed to drive there.

There was something ominous in the silence that hung within the luxurious limousine. Only the luminous spots of cigar tips showed that the two men were awake, each concerned with his own thoughts.

Though both were introspective, and neither gained an inkling of the other's notions, it was more than a coincidence that both should have been thinking of one man.

For Lamont Cranston and Frederick Froman, though differing in plans and purposes, were concentrating deeply upon the activities of a single individual who had been a guest at the home of Tobias Waddell.

They were thinking of Marcus Holtmann, the man who had just returned from Russia.

CHAPTER II. ONE MAN MISSING

THE car drew up in front of an old house on a side street. Frederick Froman glanced at his watch as he alighted.

"Half past twelve," he remarked. "We made excellent time coming in from Waddell's place. Thank you very much for the ride, Mr. Cranston."

"You are quite welcome," was the reply.

"I should like to have you visit me sometime," added Froman. "This is my mansion"—he smiled as he indicated the somber house beside which the car was stopped—"and although it is modest in appearance, I can assure you that the hospitality is extended with the best of will."

Lamont Cranston bowed, and extended his hand. Froman strode up the steps of the old brick-faced house, a three-story building of a former era.

Cranston noted that Froman rang the bell. The door was opened, yielding a flood of light, just as the limousine pulled away at Cranston's order.

By the time the car had reached the nearest avenue, Cranston gave an order through the speaking tube that led to the chauffeur's seat.

"You are going in the wrong direction, Stanley," he said. "Turn back and go down the street again, then to Twenty-third Street."

Passing the house into which Froman had gone, the silent observer in the rear seat of the limousine noted that there were lights in the windows of an upstairs room. Evidently, Froman had gone there immediately upon his arrival.

The car swung southward. It reached Twenty-third Street. Stanley, at the wheel, heard Cranston's quiet voice telling him to stop. The chauffeur obeyed. Cranston alighted.

"Take the car to the Cobalt Club," was Cranston's order. "Wait for me there."

Stanley nodded and drove away. Cranston remained standing on the curb, watching the departing limousine. Then, with a sweeping gesture, he raised the lapels of his coat and drew the garment closely about his body. With a short, soft laugh, Cranston turned and stepped away from the street.

His black-clad form was swallowed instantly by the gloomy shroud of a blank-walled building. In that spot, away from the glare of the nearest street lamp, Cranston's action was both amazing and mysterious. A wayfarer who had noted the tall figure standing by the curb stood gaping in astonishment at the disappearance.

Where Cranston had been, no living person remained. The blackness of night had opened like a curtain to admit a mysterious entrant. The only trace of Cranston's presence was a gliding blotch that slid along the dim-white pavement.

Lamont Cranston had become The Shadow!

In a twinkling, the calm-faced millionaire had transformed himself into Manhattan's man of mystery!

THE SHADOW!

None in New York knew the identity of that strange personage. A master mind who battled crime, he worked from the blanketed seclusion of darkness to thwart the fiends who dominated the underworld.

To-night, The Shadow was not concerned with affairs of gangdom. In his adopted guise of Lamont Cranston, he had passed an evening of quiet observation. Now, he was bound toward some unknown haunt—the contact point from which he received the reports of operatives who obeyed him faithfully, yet who had no inkling of his identity.

Nothing remained to show the course of The Shadow's journey. Not for one instant did his tall, gliding form come into view. The next sign of his presence appeared in a small, pitch-black room—a silent chamber which gave no sound until a slight click occurred amid the darkness.

With the click, a green-shaded lamp was lighted. It cast a circular spot of illumination upon the surface of a polished table.

Into that sphere of illumination came two long white hands, moving creatures of life that seemed detached from the hidden body which controlled them.

The hands of The Shadow!

Slender hands they were, yet the muscles beneath the smooth skin gave indication of tremendous strength. The restless, tapering fingers moved with silky ease. Upon one finger—the third finger of the left hand—glowed a large, translucent gem.

This jewel was a priceless girasol, or fire opal. Amid its hue of milky blue appeared deep reflections of gleaming crimson.

This stone was the symbol of The Shadow, the strange amulet that was always with him. Its sullen glow had carried thoughts of doom to dying eyes of evildoers; its vivid sparkle had brought hope to those who were sorrowed and oppressed.

A tiny light appeared from across the table. The hands reached forth and drew back a pair of earphones. The hands disappeared as the instruments were attached to the hidden head. A low, solemn voice spoke through the darkness above the lamp.

"Report, Burbank."

"Marsland at the Belmar Hotel," came a quiet tone across the wire. "Reports no sign of Marcus Holtmann. He has not been there. He has not checked out. Baggage still in room."

"Continue."

"Vincent at Grand Central Station. Holtmann did not appear to take the Midnight Special for Chicago. Both operatives standing by."

"End operation." The Shadow's voice was stern. "Marsland to cover David Tholbin; Vincent to cover Frederick Froman. Both listed in telephone book. Watch and report any activity that might pertain to Holtmann."

A pause; then these added instructions:

"Special call to Waddell's home. Ask for Parker Noyes. Cut off system prior to conversation."

The hands placed the earphones on the other side of the table. Then they appeared beneath the light, carrying a small packet of papers.

The deft fingers worked smoothly as they distributed the papers. The hands produced a flat map of the

United States, upon which were white-headed pins. Chicago, Cincinnati, St. Louis, and other cities of the Middle West were indicated.

AMONG the papers was a written report inscribed in the odd characters of the Russian language. Besides this appeared notations in French and German. They were alike to the hidden eyes above the lamp. The Shadow read them all with ease.

Each page bore one name penned at the top. That was the name of Marcus Holtmann. Evidently The Shadow had a keen interest in the affairs of the man who had come from Russia.

Holtmann had said that he was going to Chicago. That city was indicated by a pin on the map; but there were other marked cities besides.

Upon a blank sheet of paper, the hand of The Shadow began a series of penciled notations. First appeared the name Marcus Holtmann. Then two words: "Purpose—destination."

The probable purpose of Marcus Holtmann was covered by the papers on the table. The destination was ostensibly one of the cities indicated on the map.

As The Shadow's hand remained motionless, it was obvious that some unforeseen happening had intervened to obstruct well-formulated plans in the trailing of Marcus Holtmann.

To-night, The Shadow had watched to see if Holtmann had contacted with other persons prior to his departure from New York. Noyes, Froman, and Tholbin, guests at Waddell's, had come under the careful surveillance of Lamont Cranston.

Holtmann, no matter what his plans might have been, would in all probability have gone to the Belmar Hotel to check out. If his proposed trip to Chicago should be a blind, he might not even have taken the Midnight to Chicago; but, had he departed on that train, Vincent would have followed him.

Neither Marsland at the hotel, nor Vincent at the terminal, had observed Marcus Holtmann! Somewhere between Waddell's Long Island home and Manhattan, Holtmann had vanished. The Shadow's careful plans had been crossed by this unexpected occurrence.

Upon the paper, The Shadow wrote three names:

David Tholbin

Parker Noyes

Frederick Froman

With one of these three might rest a key to the mystery of Holtmann's disappearance. These men could be involved, even though their actions at Waddell's had been unsuspecting.

From the data which pertained to Holtmann, The Shadow selected a sheet which included a report of the man's activities since his arrival in New York.

According to the observations of The Shadow's agents, Marcus Holtmann had held no significant communication with any one since his return from Russia.

To-night's function had been his last opportunity. David Tholbin had left shortly after Holtmann. Parker Noyes had remained at Waddell's. Frederick Froman had been taken to his home by Lamont Cranston. Of the three, only Tholbin seemed free.

The light flickered from across the table. The earphones were ready. Burbank's report came in its methodical tone.

"Marsland reports David Tholbin at Club Drury, with party of friends. Check on time indicates he came there directly from Waddell's.

"Vincent reports short watch at Frederick Froman's house. Light in front room upstairs. Extinguished now. House dark. No one has entered or left."

A pause; then Burbank added:

"Parker Noyes still at Waddell's."

There was no reply for a full minute. Then, the low voice of The Shadow sounded as he gave new orders to his trusted agent, Burbank.

"Marsland to watch Tholbin," said The Shadow. "Vincent to watch Froman's home. Until morning."

The conversation ended. The hands of The Shadow rested motionless upon the table. At length, they moved, while the fingers slowly piled the sheets of paper.

The check-up had ended in a blank. The riddle was unsolved!

The Shadow was confronted with a perplexing problem. One man was missing. Marcus Holtmann, after leaving Waddell's home in a taxicab, had effected a strange disappearance.

The light clicked off. The room was in total darkness. A low, tense laugh echoed through the gloom. Then, The Shadow was gone.

Half an hour later, the desk clerk at the Belmar Hotel answered the telephone. In response to the quiet voice across the wire he gave this answer:

"Mr. Holtmann has not come in, sir... No, he has not checked out."

Shortly after that call, Stanley, the chauffeur, drove up to the front of the Cobalt Club in response to the doorman's call. Lamont Cranston stepped from beneath the marquee, and entered the limousine.

"Home, Stanley."

As the big car rolled southward toward the Holland Tunnel, the lone figure in the back seat was deep in thought. Buried in the darkness, Lamont Cranston was a silent, invisible being.

The brain of The Shadow was at work, seeking a clew to the strange disappearance of Marcus Holtmann.

The missing man must be found.

That was to be The Shadow's task!

CHAPTER III. THE DUNGEON OF DOOM

FREDERICK FROMAN'S house stood silent and forbidding in the night. To Harry Vincent, watching from the opposite side of the street, it was a place of silence and inactivity. The last light had been extinguished long ago. It seemed obvious that the occupants had retired.

But within that house, there was activity that could not be noticed from without. Frederick Froman was not asleep. Instead, he was seated, wide awake, in a dimly lighted room. The stone walls of the little room showed that it was located in the cellar of the old house. There was not a window in the room.

Froman was reclining comfortably in the one easy-chair. He was still attired in evening dress, as he puffed languidly at a panatella. His well-formed face was expressionless. He was waiting for something; yet he showed no signs of impatience.

The center of the floor began to rise. A solid square of cement came slowly upward, actuated by a force from below. Four metal rods, like the corners of a skeleton cabinet, appeared beneath the ascending slab.

Froman eyed this indifferently. He made no comment until the complete structure of an open-sided elevator had appeared and a short, stocky man had stepped from it.

"Well?"

Froman's question was quietly addressed to the man who had emerged from the solid floor.

"He is ready to speak, sir."

The stocky man's reply was in a thickly accented voice. Froman smiled and spoke a few words in another language. The man answered in the same tongue.

Leisurely, Froman arose and stepped into the elevator. It descended into gloomy depths.

There, beneath the floor of the cellar, was a short passage illuminated by a single light. Striding to the end of this corridor, Froman stopped before a solid barrier that closed the way. He turned a knob that was located in the center of the blocking slab. The barrier slid upward, disappearing into the ceiling.

Three steps below lay a gloomy dungeon, a stone-walled room hewn in the depths beneath the cellar. Two tough-faced men were there, standing with folded arms. They were looking at a huddled form strait-jacketed against the wall.

Both watchers bowed as Froman entered. The light-haired man did not return the salutation. He advanced and looked coldly toward the prisoner. The huddled man turned a sweat-streaked visage toward the new inquisitor, hoping for relief.

Frederick Froman, captor, was face to face with Marcus Holtmann, captive!

THE anguish on Holtmann's countenance showed that he had been undergoing some maddening torture. There was no pity in Froman's eye. His cold stare held a steely glint. He had the glance of a cruel eagle looking down upon its prey.

Neither man spoke. Holtmann, tight in the gripping pressure of the straitjacket, emitted a hopeless gasp. That was the only sign that passed between the two.

Froman, however, turned to one of his formidable henchmen. He made a motion with his hands. The man leaned over Holtmann's body, and adjusted the binding straps at the back of the jacket. Relieved, Holtmann sank back with a sigh.

Another sign from Froman. The three henchmen—for Froman's conductor had entered with him—filed from the gloomy dungeon. The barrier dropped behind them. Froman was alone with his victim.

It was obvious from Holtmann's wheedling stare that the prisoner had some inkling of why he had been brought here. Yet his pain-touched face showed a glimmer of defiance as he waited for Froman to speak.

The captor's first expression was a contemptuous laugh. Froman seemed to enjoy Holtmann's plight. At last, after a final survey of his prisoner, he spoke.

"You have been to Russia," said Froman coldly. "You have learned much there. Surprising, is it not, to learn more of Russia outside of Russia?"

Holtmann's lips moved. It was several moments before he could phrase a sentence. When he did speak, his tone was a mingling of bewilderment and indignation.

"Why am I here?" he gasped. "What have I done to you? Why do you want me? Who are you?"

Froman received each question with a smile of satisfaction. His eyes were gloating; his lips sneering. He folded his arms in a Napoleonic pose, and stopped the quizzing words with a hard, firm stare.

"I am of the old regime," he said. "An American, by birth; a Russian by ancestry. My name is an adoption. These men whom you see here came to me after the Reds overswept Russia. They were the retainers of one of my relations—a man who perished in Russia. I have made Americans of them.

"That is enough concerning myself. I shall speak of you. You are a man with a mission that you believed was a secret. You went to Russia to study conditions there. You returned with new ideas. You have made it your appointed task to tour the United States creating interest in Russia—as it is now ruled."

"Why not?" Holtmann's question was challenging. "I have confidence in Russia of to-day. It is no crime for me to do as I have planned. I am not an agent of the Bolshevik government -"

"I have made no accusation"—Froman's interruption was smooth-toned— "nor have I criticized your method. I have merely stated facts. You and your plans—they are nothing to me. But there is something else—a coincidence that has made you valuable to me."

Holtmann's gaze was blank. Froman smiled at his prisoner's puzzled look. With arms still folded, the inquisitor spoke slowly and emphatically.

"WHEN you went to Russia," he declared, "you were seeking opportunity. You found it. You received a proposal from a high official in Moscow.

"You were to come to America, to gain the confidence of men of industry; to persuade them to apply their methods and their wealth secretly in Russia, with hopes of great profits.

"Your gain would be commissions for your services. As an independent go between, an American convinced that the development of Russia's resources would be profitable to foreign capitalists, your position was ideal. You have your own appointed purpose. Unfortunately, I have found it necessary to interfere."

As Froman paused, Holtmann's red-rimmed eyes stared warily. The prisoner was trying to divine the captor's purpose. Thinking that he had discovered it, Holtmann blurted a protest.

"Why should you injure me?" he demanded. "My work is not illegal! There is no proof of the things you have said. You are the offender. In seizing me, you have committed a crime. You must let me go!"

Froman smiled coldly.

"Let me go!" Holtmann's repetition was a maddened scream. "Let me go—I can pay you -"

Froman held up his hand for silence. Wild words died on Marcus Holtmann's lips.

"You can pay me?" Froman's tones were contemptuous. "Yes, you can pay me— but not with the paltry leavings you have intended to gain. You are trying to play a safe game. That is where we differ. You play safe—for trivial stakes. I seek danger—when I see tremendous gain."

Froman's eyes were sparkling as they stared at Holtmann. Those eyes were scarcely seeing. They were filled with the glow of the scheming brain behind them.

"To-night I captured you"—Froman laughed—"with ridiculous ease. The taxicab you summoned from the station near Waddell's—another man took it. The cab that came in its stead was the trap that you entered.

"My agents are few, Holtmann, but they work well. You have disappeared. Where? The police will never know.

"Let them investigate. The most that they can learn will be facts concerning your shady deals. They will gain that information if I consider it necessary. You will be branded as an ex-officio representative of the Moscow government. It will be believed that you betrayed those who offered you opportunity."

The gleam in Froman's eyes was unmistakably plain. Holtmann, staring with ghastly expression, saw doom reflected in those shining optics. He was too frightened to speak.

"So far as you are concerned," resumed Froman, "I promise nothing. My purpose is to demand. You will have only one choice—to obey. You are stupid, Holtmann—so stupid that you do not yet realize why I have arranged your capture!

"Let me go back to when you were in Moscow. You became very friendly with a man who held important power. You and he agreed upon the terms under which you would work. You made one important proviso; namely, that you should receive prompt payment for services which you might render. That was promised."

HOLTMANN'S shifting eyes were aghast. His captor was telling him facts which he thought were known only to himself and the man with whom he had negotiated in Moscow.

"You were playing a shrewd game," continued Froman. "You had established yourself well. So you became wary. You wanted surety— proof that you would be able to collect whatever might be owed you. You expressed doubts concerning the financial security of the Moscow government.

"The man with whom you were dealing became confidential. He promised to give you all the proof you needed. You played the part of a skeptic. He was ready to convince you that whatever monetary claims you might have could be paid instantly—not in gold"—Froman's voice became slow and emphatic—"not in gold, but in -"

Holtmann's face was distorted with terror. Froman, leaning over the pitiful captive, was delivering his words in a tone that carried a grim threat. These revelations had brought astonishment; Holtmann's expression showed that Froman was striking home.

"Your friend in Moscow was indiscreet," declared Froman. "He told you too much. He even showed you the proof which you desired. Then he swore you to secrecy.

"But, unfortunately, his indiscretion ceased after a certain point. His promises to you were overheard. But

when it came to the actual information, and the display of the proof, he relied upon secrecy.

"Perhaps he regretted the confidence that he had shown in you. Nevertheless, he was forced to rely upon your silence. You had other friends in Moscow. They would have protected you had that one man tried to cover his indiscretion by silencing your tongue forever."

Beads of perspiration were forming on Holtmann's forehead. His parched lips twitched and moved apart as he made a last defiant effort to parry with his captor.

"It is all a lie!" he gasped. "I never learned—I never even saw— I—do not know -"

Froman was standing erect, his eyes harsh, his smile cruel. His well-formed features displayed the hardness of chiseled granite. He was a man of stone.

"You will speak!" he declared. "You will tell all you know! Those words will be drawn from your lips. We have been seeking long to learn what we now believe you know.

"In Moscow, we are handicapped. The few men who know the secret are beyond our reach. Here, in New York, we can work. You will taste our methods, Holtmann."

"I know nothing"—Holtmann's protest was wild—"I know nothing -"

"It will be unfortunate for you if you know nothing," said Froman coldly. "You are the base ore from which we intend to crush precious wealth. Should that ore contain no vast wealth"—he shrugged his shoulders—"it will be crushed just the same. We will not cease until we are sure that we have extracted all that we need."

A flicker of departing hope came over Holtmann's face. Froman smiled cruelly.

"You are thinking of deception?" His tone was derisive. "That cannot help you. You will not gain freedom when you speak. We intend to hold you until we have completed our work."

"And then -"

Holtmann blurted the words in a last effort toward salvation.

"I promise nothing," replied Froman.

Holtmann's lips tightened. His attitude changed. His pleading expression ended. He seemed determined to fight to the finish. Froman saw that he contemplated resistance. He offered one more opportunity.

"Speak now -"

The order came in a cold, even voice. Holtmann closed his lips and adopted a grim attitude.

Froman turned on his heel and went to the door. He turned the knob and opened the barrier. His three henchmen trooped into the chamber of doom. Froman uttered terse words in Russian. The men approached the straitjacketed form of Marcus Holtmann.

NO time was lost in preparations. Before Froman's arrival, Holtmann had felt the binding pressure of the torture jacket. Now, while one man held him propped, another drew the thongs tighter until the huddled body winced in agony.

Holtmann was game. He fought against the torture, writhing futilely as his teeth chewed at his lips. Trussed tightly, he became obdurate, seeking to outlast the pain until unconsciousness would come to his

rescue.

Froman spoke to the third man. The fellow produced an oddly-shaped torch and lighted it. He thrust the burning brand into Holtmann's face. The flame scorched the victim's cheeks. It approached his eyes, and the helpless man closed his lids tightly to escape the searing touch.

Froman, stolid and unyielding, stood waiting. He gave no word to direct the progress of the torture. These men were artists in the primitive work of inflicting suffering.

At times the brand drifted away from Holtmann's scorched face. Instinctively, the man would open his eyes. All that he could see was the stern, unmoving face of Frederick Froman.

Then the light would dance before his vision, throwing its livid heat upon his eyeballs, forcing him to shut his eyes again and seek some freedom from the torturing heat.

Not one of the three inhuman brutes desisted. At times the jacket would be loosened; again, the flaming torch would move away; these were but short respites that presaged a new round of torture.

The deadening pain of the straitjacket was counteracted by the terror of the live torch. There was no escape for Marcus Holtmann. His blistered face showed dry before the light. He was reaching the limit of human endurance.

A pause; then Frederick Froman acted. His signal called for his men to desist.

The pressure of the binding straps relaxed suddenly. The firebrand was drawn away. His throat too parched to emit a sigh, Marcus Holtmann opened his eyes and found himself staring into the sneering face of Frederick Froman.

"Speak!"

The single word reached Holtmann's ears in a low tone that seemed to come from a great distance. Mechanically, Holtmann moved his lips. He spoke in gasping tones that only Froman, leaning close, could hear.

Short, vague phrases became connected sentences. Holtmann's terrified eyes were staring at the searing torch that wavered threateningly above Froman's shoulder. The menace was too great for human resistance.

Marcus Holtmann spoke; and Frederick Froman, listening intently, smiled as he heard the words.

He was learning the facts that he sought to know!

CHAPTER IV. THE SHADOW HEARS

IT was late the following afternoon. Parker Noyes was seated comfortably on a sun porch of Tobias Waddell's home. He looked up as the millionaire stepped from the door that led to the house.

"I was just talking to Lamont Cranston," announced Waddell. "I invited him out here to have dinner with us."

"Remarkable chap, Cranston," returned Noyes.

"A man of consequence," declared Waddell, in a tone of approval. "It is enjoyable to have him here, as a contrast to some of these ne'er-do-wells who -"

"Such as young Tholbin," observed Noyes, with a dry smile.

"Exactly," declared Waddell, with emphasis. "I cannot understand why my daughter tolerates that young upstart. He hounds us wherever we travel. It annoys me, Parker, especially as we are about to have another display of his interloping."

"You mean he is going to Europe?"

"Yes. We sail on the Galathia before the end of the week. Now I learn from Betty that Tholbin has engaged passage on the same boat. His itinerary will be the same as ours—in all probability -"

"He wants to marry your daughter."

"Yes; and it annoys me."

"He has some money of his own," said Noyes speculatively. "At least so I understand. I imagine he is spending it freely, however."

"He is squandering," declared Waddell, in a positive, angry tone. "He is splurging away in hopes that he may marry my daughter. I shall oppose him constantly, unless he can prove to my satisfaction that he has resources commensurate with his ambitions."

"Which means that he must have about -"

"At least a quarter of a million in his own right."

"Which is exceedingly unlikely," laughed Noyes.

Tobias Waddell nodded. Then he changed the subject gruffly.

"Sorry you can't stay for the evening, Parker," he said. "I enjoy having you here. My only objection is that you receive too many telephone calls from your office."

"They have been disconcerting," replied the lawyer, with his characteristic smile. "It seems as though every time we begin a chat, the footman arrives to say that I am wanted on the telephone. Well, business comes first always—when one is an active attorney, and not a retired millionaire."

Scarcely had Noyes paused before a liveried servant appeared at the door of the sun porch.

"A telephone call for you, sir," said the footman, addressing Parker Noyes.

The lawyer laughed and arose from his chair. He went into the house, and entered the little room where the telephone was located. There, he carefully closed the door before approaching the telephone.

FREDERICK FROMAN was at the other end of the wire. Noyes recognized his voice instantly.

"You have made arrangements?" Froman's voice was anxious.

"Yes," returned Noyes, in a low, quiet tone. "Helmsworth is coming to see me this evening. Everything will be final after I talk with him."

"Where will he see you?"

"At my own apartment. Ten o'clock. I shall call you before eleven."

"Good. I am anxious to hear what he has to say. It all depends upon him now."

"Exactly. In the meantime"—Noyes spoke with a slight trace of caution— "do not call me either here or at my apartment. Your call this morning was sufficient. You have succeeded in your work. The less said the better."

"I understand," agreed Froman.

"I had the office call Helmsworth," added Noyes. "They arranged the appointment. I am leaving here shortly after eight o'clock."

The conversation ended, Parker Noyes quietly left the room and returned to the sun porch. His benign countenance and sparse gray hair belied the fact that he was an abettor of the cruel methods used by Frederick Froman.

"More business?" inquired Waddell jokingly, as Noyes made his appearance.

The lawyer laughed at the comment and nodded.

Dusk was gathering when the lights of a big car loomed up the drive. The two men on the side porch saw a tall figure alight beneath the porte-cochere. It was Lamont Cranston. Both Waddell and Noyes left the porch to welcome the guest.

The three men returned to the porch to await dinner. While they were seated there, the footman again appeared. Noyes arose, only to learn that the inevitable telephone call was not for him. Lamont Cranston was wanted.

The tall, quiet-faced guest entered the telephone room in the same manner that Parker Noyes had displayed. Like the lawyer, he closed the door behind him and spoke in a low, guarded tone.

"Burbank," came the voice from the other end.

"Report," said Cranston.

"Marsland reports no suspicious action on the part of David Tholbin," announced Burbank. "Vincent reports continued watch at the home of Frederick Froman. No one has entered or left."

Cranston hung up the receiver and sat in quiet speculation. Marsland and Vincent were capable men. They were watching two individuals who were under suspicion only because Marcus Holtmann had made a strange and unsuspected disappearance.

The vigil had begun shortly after midnight. Its continuance had brought no results. Only one other man remained, who might possibly have had some interest in the affairs of Marcus Holtmann, inasmuch as he had talked with Holtmann last night.

That man was Parker Noyes, least suspicious of all; for he was quietly biding his time as the guest of Tobias Waddell. Nevertheless, The Shadow, following his keen sense of intuition, was leaving nothing to chance. Himself a guest in Waddell's home, he was able to observe Parker Noyes at close range.

WHEN Cranston appeared on the porch, Waddell indulged in a brief laugh.

"You have a competitor, Parker," he remarked. "Cranston is using my home for a telephone booth, too."

"My office has been bothering me all day," explained Noyes, turning to Cranston. "Mr. Waddell seems to have been amused by it. However, I do not think I shall be annoyed further. The office is closed now, and there is no reason why I should receive calls. Unfortunately, I must go in to the city early in the

evening, as I expect a visitor at my apartment around nine o'clock."

"That saves me from an embarrassing situation," returned Cranston, "I was just wondering how I could manage to get away shortly after eight, as I must be at the club, not long after nine. I am sorry that I have to leave early, also. However, it will give me the privilege of taking you in to the city with me."

"I shall be delighted to accompany you," said Noyes. "You may regard the invitation as accepted."

The three men went to dinner shortly afterward; They dined alone, as Betty Waddell was absent. It developed she was in New York with a group of friends, and that she was going to the theater, escorted by David Tholbin. This explanation, by Tobias Waddell, was the beginning of a new tirade of deprecating remarks directed against Tholbin.

Shortly after eight o'clock, Parker Noyes remarked that it was about time for him to leave. Cranston's car was summoned, and the two men started for New York. They arrived at the lawyer's apartment house well before nine, and Cranston accepted an invitation to come up to the apartment.

They entered a room which Noyes called his office. It lived up to that name. The room was equipped with desks and typewriter, while large bookcases were filled with long rows of buckram-bound legal volumes.

Lamont Cranston, leisurely in manner, did not seem greatly impressed by this home workshop. Parker Noyes smiled indulgently, classing Lamont Cranston as a man of idleness and wealth.

Noyes had a secret contempt for members of the idle rich, and he included Cranston among them. Nevertheless, it was good policy to be friendly to persons who might some day be desirable clients.

Before the clock on the lawyer's desk had reached nine, Cranston suddenly recalled his almost forgotten appointment at the Cobalt Club. He said good-bye to Noyes, and was ushered from the apartment by the lawyer's manservant.

Parker Noyes gave no further thought to Cranston. The gray-haired lawyer sat at his desk, his brow furrowed in deep thought.

LAMONT CRANSTON was out of the lawyer's mind. But he was still very much concerned with the affairs of Parker Noyes. In the dim hallway outside the apartment, a strange transformation was taking place.

Cranston, when he had left the limousine, had carried what appeared to be a hat and coat upon his arm. Now, as he stood in a secluded alcove of the hall, he spread those garments.

The coat developed into a black cloak with a crimson lining that shone sullenly in the obscure light. The red portion of the garment disappeared from view as the folds of the cloak spread about the tall form.

Then the hat took shape. Soft and broad-brimmed, it rested upon the head above the cloak, and its turned-down edge hid the features beneath it.

Lamont Cranston had become The Shadow! Noiselessly, like a phantom of the night, he stalked across the hall to the door of the lawyer's apartment. There he paused momentarily, and suddenly swung away to seek the shelter of the wall and door. His form merged with the blackness at the end of the hall, as a man stepped from the elevator some distance away.

It was the visitor whom Parker Noyes was expecting. The man came within the range of The Shadow's observation as he stopped before the door, where The Shadow had so lately been. A man of medium

height with square, heavy-jawed face, this stranger had a practical air that characterized him as a man of action.

The door opened in response to the visitor's rap. When it closed again, The Shadow emerged from his temporary hiding place. His hands, now clad in black gloves, worked silently upon the lock.

The door yielded and The Shadow entered. His tall thin form glided along the inner hall, until it reached the entrance to the lawyer's office. The visitor had evidently been conducted into this room, for the low buzz of conversation was audible.

From beneath his cloak The Shadow produced an odd-shaped instrument: a disk of black rubber, connected by a wire to a cup-shaped earphone.

With one hand, The Shadow pressed the disk over the keyhole of the door. The earphone disappeared beneath the projecting edge of the slouch hat. With this special device, the figure in black was ready to pick up the sound waves from the inner room. He could hear every word of the conversation.

"Helmsworth," Noyes was saying to the visitor, "the time has come that I have been anticipating. Are you ready?"

"Not as yet, Mr. Noyes," came the gruff reply of the visitor. "You will have to allow me three days, at least."

"You have not lived up to your agreement," declared Noyes testily. "You were to be in readiness at any time. It was upon that understanding that I managed to arrange the funds that you needed for your polar expedition."

"Submarines are uncertain at best," protested Helmsworth. "My ship is ready now, Mr. Noyes, but I can leave nothing to chance. You have demanded a trip across the Atlantic and return, without refueling. No man, other than myself, could have guaranteed such a voyage.

"I have just conducted new experiments and have learned that my estimate was not exact, so we are installing additional fuel tanks. I can positively assure you that we will be ready for the trip three days from now. Nevertheless -"

"What is the trouble?" demanded Noyes, as Helmsworth paused.

"I see difficulties ahead," replied Helmsworth. "The Straits leading into the Baltic Sea present obstacles in navigation."

"No more difficult than the ice floes that surround the arctic region," said Noyes. "You intend to explore there, after you have finished this work for me, don't you?"

"Exactly," agreed Silas Helmsworth. "Nevertheless, I can turn back if I experience trouble in the polar region; this voyage which you demand allows no turning back. We cannot land in Russia, you know. I shall undertake it as I promised, but I require the time I have asked, to make the trip a certainty."

"Then you cannot expect to reach Riga in less than fifteen days from now?" said Noyes thoughtfully.

"That is the time I require," answered Helmsworth.

"Very well," said Noyes in a tone of finality. "We shall work on that basis. Be ready to sail at the earliest opportunity. Be sure that everything is in perfect order. After all, that is most essential. You have your instructions. Follow them. Remember to announce only that you are embarking on a test cruise."

VAGUE sounds came from the room, indicating that the men were rising. The Shadow's hand plucked the rubber disk from the keyhole in the door. There was a slight sound as the little suction cap was released, then the form of The Shadow disappeared into a room on the other side of the hall.

The door of the office opened. Parker Noyes and his visitor stepped out.

The brief conversation had been illuminating to The Shadow. This visitor was none other than Silas Helmsworth, noted submarine expert and navigator, whose contemplated trip by submarine to the polar regions had been discussed in the newspapers for many months. His connection with Parker Noyes, and the announcement of his destination, were the first link that The Shadow had gained between Marcus Holtmann and one of Tobias Waddell's guests.

Now that Silas Helmsworth was gone, Parker Noyes went back into his office and closed the door. The Shadow's work was not yet ended. Emerging from his hiding place, he again attached the rubber disk to the keyhole. The voice of Parker Noyes became audible. The lawyer was speaking over the telephone.

"Riga... Fifteen days... Moscow sixteen days... Arrange for that time... No, we must allow that long... You are sure that Holtmann told all he knows?... Good. Hold him until then, unless..."

There was a pause. Evidently Noyes was hearing a lengthy report from the other end of the line.

"All right, Froman"—Noyes was speaking in a doubtful tone—"that is your duty. You have done your part. I shall not interfere. If you think it best..."

Again the lawyer ceased speaking. The clicking of the receiver indicated another statement. Noyes uttered a terse "good-by." The telephone clicked as the receiver was placed on the hook.

There was action in the hall outside the office. The Shadow was working swiftly and silently. He detached the instrument from the door, and with rapid noiseless stride, swept along the hall toward the outer door.

Only a slight swish of the black cloak disturbed the silence. With grim decision The Shadow was departing.

There was other work for The Shadow to-night. The life of a man hung in the balance, and only The Shadow could save him!

CHAPTER V. DEATH INTERVENES

MARCUS HOLTSMANN was resting wearily upon the floor of his subterranean dungeon. He was no longer confined within the restraining folds of the strait-jacket, yet his arms were huddled before his body.

The prisoner seemed still to feel the gripping clutch of the torturing device. The paleness of his blistered face, the weariness of his racked body, and the drooping of his head were indications of the ordeal which he had undergone.

The door of the dungeon opened. Frederick Froman, stolid-faced as ever, entered the gloomy room and stared steadily at the man before him. Holtmann, with apparent weakness, raised his head to meet the gaze of his captor.

No words were exchanged for the moment. Froman wore a look of satisfaction, but gave no sign of elation. Holtmann bore the appearance of a beaten man.

A harsh laugh came from Froman. It was filled more with contempt than with ridicule. He seemed to be eyeing his victim's plight with the air of a connoisseur who had seen many others in the same position.

"If you have suffered," he remarked coldly, "you have no one to blame except yourself. I offered you the opportunity to escape the agony which you underwent. You chose otherwise. The result was the same. You have spoken."

Holtmann offered no reply.

"Perhaps," said Froman dryly, "it will interest you to know that I have already utilized the information which you so kindly gave me. Therefore, I have no further use for you."

A questioning light appeared in the captive's eyes. Did these words mean hope or tragedy? Froman saw the question that was in Holtmann's mind. He smiled.

"You are wondering about your release," he said quietly. "That, I regret to say, is something which cannot be granted for the present. I suppose that by now the purpose of my actions has dawned upon you.

"There is no reason why I should add hazards to those that already exist. Therefore, I intend to keep you here for a while longer. You shall be my guest while you remain."

With these words, Froman turned and raised the curtainlike door behind him. A tall henchman appeared, carrying a tray of food. For the first time, interest gleamed in Holtmann's wearied eyes. The tray was laid upon the floor before him.

"An excellent dinner," observed Froman. "Soup, entree, and dessert. I trust that you will enjoy the preserved peaches as the climax of your meal. I can assure you that they are excellent."

The mild tone of Froman's voice brought reassurance to Marcus Holtmann. His weak hands stretched toward the food. Froman laughed and turned away, followed by his retainer. The door closed behind them. Holtmann began to eat eagerly; then his strength failed momentarily, and he devoured the food more slowly.

OUTSIDE the closed barrier, the elevator rose to the cellar above. Frederick Froman's face was smiling when it came under the rays of light at the top of the secret shaft. He and his henchman stepped from the lift. The elevator descended.

Froman continued upstairs until he reached the second floor. He glanced at his watch; then turned to the man beside him.

"It is approaching ten o'clock," he said in Russian. "At twenty minutes past the hour you will return below. You understand?"

The henchman duplicated his master's gloating smile as he nodded.

Seated in a chair in the front room, Froman drew a box of panatellas toward himself, and lighted one of the long cigars. Puffing slow wreaths of smoke, he became buried in thought. Once, he reached for the telephone beside him; then shook his head, and resumed his pondering, staring directly at the opposite wall.

Here, in this upstairs room, Froman was free from observation and intruders. The only means of entrance lay from the floor below. There, Froman's servants were constantly on guard, secure behind triple-barred doors.

As a gentleman of wealth and leisure, Frederick Froman was able to pursue his affairs unmolested. Those affairs now savored of crime; yet they remained totally unsuspected by the police of New York.

The smile that seemed molded on the light-haired man's face betokened the security that he felt. That smile might have faded had Froman turned his head.

Behind him, at the side of the room, a window curtain was slowly rising. It revealed a mass of gaping black. The sash beyond was open.

Two eyes gleamed from the darkness. Cold, piercing eyes, they noted the single occupant of the room. They paused as Froman suddenly aroused from his lethargy.

The blackness began to waver as though retiring to the night. Then, as Froman picked up the telephone, the blackness advanced, and a portion of it lengthened into a long, eerie shadow that stretched across the floor.

Frederick Froman was calling the number of Parker Noyes. Just as he began his conversation, the form at the window took on a human shape. The sound of Froman's voice drowned any noise made by the lowering of the sash and blind.

"Sixteen days..." Froman was speaking in a troubled tone. "It is very long... Yes, I know I should not call you so often, but this is important... I have sent the message. You understand? I told them twelve days, not sixteen... Yes, in code, with all the information... Let it remain at twelve. Affairs will be safe in Riga for a few days. Yes, Holtmann has told the exact location. They are prepared to strike..."

As Froman spoke, the strange figure was standing only a few feet away. Tall and somber in his black array, The Shadow was listening and watching as Froman continued.

"Holtmann?" Froman's tone was contemptuous. "He is below. He will not be there long. By twenty minutes after ten"—Froman broke off as he stared toward a clock on the mantelpiece—"that is in ten minutes - he will no longer annoy me... Yes, I understand... It is wise to forget him..."

Swiftly, The Shadow was moving across the room. He glided through the open door without being sighted by Froman. The voice at the telephone dwindled as the form in black descended the stairs to the first floor.

ONE of Froman's men was standing with his back toward the bottom of the stairs. The black-nosed muzzle of an automatic was visible in The Shadow's gloved hand.

Had the henchman turned to spy the approaching figure, it would have been his last act. But The Shadow was not here to strike. His objective was the hall below the stairs. With infinite caution, he crept slowly downward, and stepped with noiseless tread as he gained the spot he sought.

Gliding into a room past the stairs, The Shadow pursued his stealthy course. Prowling noiselessly and invisibly, he discovered a low door that indicated the cellar stairs. Opening the door, The Shadow descended and reached the stone-floored basement.

Here the single light showed nothing but solid walls at the side, and cement blocks beneath. Softly, The Shadow traversed the room.

His hand moved as the butt of the automatic tapped each wall. The phantom in black paused to listen. He had discovered a hollow spot.

With great care, The Shadow examined the structure of the wall. His keen eyes could discover no secret

opening. The black figure stood in solemn thought. Then it seemed moved by sudden inspiration.

With amazing intuition, The Shadow had realized the significance of the hollow wall. It was the vertical space that received the curtainlike door that barred the dungeon below. The Shadow's eyes were staring toward the floor. He had suspected the presence of a cavity beneath the cellar. His keen gaze would be sure to discover the opening.

The cracks that divided the blocks of concrete came under The Shadow's inspection. Shrewd eyes saw the slight elevation of one block. The Shadow's gaze swept the room; then turned upward. Above him hung the single light. It was located just away from the edge of the bulging block.

With a soft laugh, The Shadow extended one hand upward and grasped the wire above the lamp socket. He drew the wire downward. It yielded for the distance of about one foot. The block in the center of the floor began to rise.

The Shadow released the wire. The elevator kept ascending until its base reached the level of the cellar floor.

Stooping, The Shadow stepped beneath the rooflike surface of the supported block. Upon one of the posts he discovered a switch. He pressed it, and the elevator descended. This was the mechanism used to operate the lift from within.

The cleverly contrived wire that supported the lamp socket was the device that enabled one to operate the elevator when it was needed from below.

In the corridor beneath the cellar, The Shadow found the barrier to Marcus Holtmann's dungeon. He turned the knob, and the door moved upward.

Less than ten minutes after leaving Froman's room, The Shadow had discovered the hidden prison!

MARCUS HOLTSMANN was seated on the floor, leaning against the wall. He was finishing his repast—the first that he had enjoyed since his incarceration. In one hand he held the saucer that had contained the preserved peaches.

Holtmann's eyes were wide as he stared toward the opened door. As The Shadow entered, and the barrier dropped behind him, Holtmann's hands trembled, and the saucer clattered and cracked upon the floor. The presence of the stranger in black was formidable and awe-inspiring.

Choking gasps came from Holtmann's throat as he tried to speak to this amazing visitant. Then he caught the glint of the eyes beneath the brim of the slouch hat. They were stern, flashing eyes, yet in them the pitiful prisoner detected the light of friendliness.

Holtmann tried to rise, and sank back. The Shadow was beside him, lifting his helpless body. Then a choking scream came from Holtmann's lips.

His form doubled, and he pressed his hands to his body. Twisting in new and unexpected torture, he toppled from The Shadow's grasp, and lay writhing on the floor.

The Shadow's eyes saw the broken fragments of the saucer. Quick understanding shone in those gleaming orbs. Then, as the figure in black stepped swiftly forward to aid the anguished prisoner, The Shadow's thought was uttered by the victim.

"I am poisoned!" Holtmann's cry was a hoarse scream. "Poisoned, because I spoke -"

His voice broke as his eyes stared, not toward the apparition who had come to save him, but toward the steel door beyond. The curtain had risen, and framed in the doorway stood the grim henchman who had come to the dungeon at Froman's order.

The Shadow was stooping over Holtmann. He turned swiftly as he saw the poisoned man's gaze. Already, the Russian retainer was launched in a mighty spring from the steps. A huge dirk gleamed in his clenched fist.

The Shadow's automatic was in readiness; but he never used it. He flung the gun aside, as though to avoid a shot that would spread the alarm if heard. Strange action, in this buried cell, where sounds would be deadened!

Rising, The Shadow met his foeman's leap. The two forms went down from the force of the meeting.

The heavy Russian was swinging the knife; but before his blow could strike home, his wrist was caught in a grip more solid than the steel of his weapon.

Locked in a mighty struggle, the fighters strained to the utmost. The Russian was a huge brute, yet all his strength was not enough. As minutes went by, the silent conflict continued grimly, while Marcus Holtmann writhed grotesquely on the floor beside the strugglers.

The threatening knife never budged from its position. The hand that held it could not move an inch, despite the power that was being exerted. Arm to arm, and hand to wrist, The Shadow and his antagonist were lodged in a deathlike clasp.

But one was fighting a hopeless battle. That one was the Russian henchman. He did not realize, during those tense moments, that The Shadow was merely holding him at bay, waiting for his strength to fade. The glowering Muscovite could not see the face before him. Two eyes alone gleamed from uncanny depths.

For an instant, the Russian's power slackened. That was the sign that The Shadow had been awaiting. Muscles bulged beneath the black, gripping gloves. With superhuman strength, The Shadow rose slowly and steadily from the floor, raising his massive foeman straight up in the air.

In wild fury, the Russian clawed the air. He wrested his right wrist free, and swung a savage thrust with the knife. The blow came too late. As his hand began its swing, Froman's henchman was hurled upward and forward. His body somersaulted backward.

The knife-wielding hand was too late to break the terrific fall. The big Russian landed squarely on his skull. His body sprawled upon the floor, and his neck twisted crazily. His back rested flat on the stone base of the room. His face was turned almost directly downward.

The mania to kill had been the man's undoing. Anxious to drive home the knife thrust, the would-be slayer had paved the road to his own death. His neck was broken. The fatal plunge had ended in instant destruction for the man who sought to oppose The Shadow.

THE SHADOW turned to Marcus Holtmann. The prisoner had reached the last throes of agony. Froman's inhuman scheme had accomplished its work. With glassy eyes, Holtmann stared toward the phantom who had arrived too late to save his life.

Death was clutching Marcus Holtmann; but in those last feverish moments of misery he realized clearly that the figure in black could be no friend of Frederick Froman. A hideous smile appeared upon Holtmann's foam-flecked lips. With dying coughs he spat forth disjointed words.

"Moscow—Gostinny Ulitza—Prospekt -"

These broken names came in a delirium. The lips were growing feeble; words were no longer plain. The Shadow spoke, in low whispered tones that brought nods from the expiring man.

Holtmann's eyes were closed; but his lips moved again, forming noiseless statements that the keen eyes of The Shadow read. Hushed questions came from the figure in black; words in English mixed with Russian terms.

The dying eyes opened and spread in momentary triumph. A wild cry followed, then a sudden spasm racked the poisoned man as he collapsed inert upon the floor. Marcus Holtmann was dead.

In dying, he had given his message. The facts that he had told to Frederick Froman were again revealed. From barely coherent phrases, The Shadow had learned what Marcus Holtmann knew—the information that Froman had tortured to get and had killed to keep!

Rising, The Shadow strode silently across the dungeon and picked up his automatic. He surveyed the bodies on the floor; then moved Marcus Holtmann's form so that it lay close to the dead Russian. With care, The Shadow fixed Holtmann's hands so they stretched toward the other body. The fists of the poisoned victim were clenched.

The hand of The Shadow touched the knob upon the door. Before it turned the knob, the hand paused, and the eyes stared closely. Then the steel curtain rose. When it descended, silence pervaded the dungeon which death had visited.

The Shadow was a being of invisibility as he made his way upward through the house. Reaching the second floor, he entered a room away from the front. In the midst of darkness, The Shadow made his departure through a window that opened and closed without a sound.

Later, two hands appeared beneath a light above a table. The fire opal on the long white finger glowed in mysterious fashion, like a blinking eye staring from Promethean depths.

Upon the table appeared a slip of paper that listed the sailing schedule of the steamship Bremen, leaving New York on the following morning.

The right hand jotted a single word: "Moscow."

The light clicked out. A low, mocking laugh swept through the inky room. Its tones were answered by the shrouding walls.

Death had intervened to-night, but not in time to thwart The Shadow. Single-handed, this amazing master was setting forth to frustrate the schemes of crafty brains.

Twelve days was the time that Frederick Froman had set, The Shadow had heard to-night. Twelve days until some fiendish plan would be perpetrated!

Before the fatal date, The Shadow would be there.

He was leaving for Moscow on the morrow!

CHAPTER VI. THE NEXT NIGHT

AT half past eight the following evening, Frederick Froman descended the steps of his home and looked up and down the street. He saw a cruising cab, and hailed it. As he entered the vehicle and gave an

address to the driver, Froman did not notice a man on the other side of the street.

This individual was a well-dressed young man who might have been taken for a chance passer-by, but as soon as the cab started toward the nearest avenue, the young man became suddenly active. He threw a searching glance at the blank windows of Froman's house; then walked hurriedly along the street in the direction the cab had taken.

Harry Vincent, the agent of The Shadow, was still on watch. His plan to follow Froman was well calculated. It was a comparatively short distance to the nearest intersection. The cab had encountered a red light, and was still waiting to make a left turn, when Harry arrived at the corner.

As Froman's cab swung down the avenue, Harry hailed a passing taxi and took up the pursuit before the other vehicle was out of sight.

Froman's destination was the apartment house where Parker Noyes lived. When Froman entered the building, Harry Vincent was close behind, and heard the other man ask the way to the lawyer's apartment. Harry followed no farther; he left the building, and walked down the street to find the nearest telephone.

Arriving at the door of the lawyer's apartment, Froman knocked, and when the servant answered, asked if Mr. Noyes was at home. Receiving a reply in the affirmative, the visitor extended an engraved card, which the servant eyed in a curious manner. It bore the name:

F. O. FROMAN.

The man ushered the visitor into the apartment, and took the card to his master. He returned and courteously conducted Froman into the little office. Noyes, seated by his desk, looked up in a puzzled manner as Froman appeared, motioning his visitor to close the door behind him.

"WHY are you here?" questioned Noyes. "You know it's not safe. I ordered you to stay away because too much contact may be dangerous!"

"It was important that I come," answered Froman. "I'm worried, and I decided a personal visit would be the only solution."

The lawyer nodded slowly. Like Froman, Noyes seemed troubled. Froman detected his companion's attitude, and put a short, quick question:

"Regarding Helmsworth?"

Noyes nodded again thoughtfully. "He was in to see me again to-day," he declared. "I have solved the trouble at last. Helmsworth has admitted that the cruising distance is too great for his submarine. He doubts if he can make it to Riga and return. He wants to put into some port."

"It's impossible!" exclaimed Froman. "That would ruin everything! Helmsworth should have told you long ago!"

"That doesn't help the present situation," responded Noyes. "It simply means that we will have to utilize the alternate plan."

"By way of Paris?" Froman asked.

"By way of Paris."

"Impossible, also! It can be arranged to perfection, so far as reaching Paris is concerned. But from then on -" Froman shook his head.

"I gained something of an inspiration this afternoon, after I had talked with Helmsworth," Noyes said. "I did not intend to tell you about it until after I had done the preliminary work.

"I have found the very man we need"—the old lawyer smiled cunningly—"and I expect him here within the next hour."

"Who is he?" demanded Froman.

"You will learn that later," answered Noyes, with a cryptic smile.

Froman seemed piqued by the lawyer's mysterious attitude. He began to protest, but Noyes stopped him with a gesture.

"Let us change the subject," suggested the attorney. "Tell me why you came here to-night."

"I am worried," admitted Froman sourly. "I have been worried since last night. Bad luck seems to have followed me. I lost one of my most trusted men, and I cannot account for it!"

Noyes raised his eyebrows questioningly.

"I did away with Holtmann," declared Froman in a matter-of-fact tone. "I told you last night that I intended to. I learned all he knew, and there was no use keeping him. But I lost Sergoff, in the bargain, and I cannot understand how it happened.

"I put poison in Holtmann's food"—Froman was speaking in a calm, explanatory way—"and Sergoff was to go down and view the body. He went; and when he didn't return, I went down and found him dead."

"Holtmann or Sergoff?"

"Both!" declared Froman. "The poison finished Holtmann; but Sergoff was brutally slain. His neck was broken, and his head dashed against the floor."

"Holtmann must have killed him," said Noyes. "I see no mystery there."

"The evidence supports your theory," responded Froman. "The position of the bodies showed that a struggle must have taken place between the two men. But the whole situation is incredible.

"Picture this: Holtmann so weak and helpless he had scarcely strength enough to eat when I left him, and Sergoff armed and powerful. I would not have believed that any two men of far greater strength than Holtmann could have combined to beat Sergoff to death."

"Perhaps," suggested Noyes, "it was due to the effect of the poison. Holtmann may have experienced an agony that gave him superhuman strength."

"I believe you are right!" returned Froman, the idea occurring to him for the first time. "Yes, that must be the explanation. Nevertheless"—Froman shook his head seriously—"I feel sure that it is an evil omen. Perhaps you think I am superstitious. If I am, it is because my superstitions bear fruit.

"I feel convinced that our well-calculated plan is due to fail. They are waiting in Moscow for action. They want it now. We cannot wait!"

RISING, Froman began to pace the floor nervously. This man was a paradox. He had calmly taken

human life in a most insidious and gruesome manner; yet his nerves were cracking under the strain of inactivity.

Parker Noyes sensed his companion's disturbed condition and spoke reassuringly.

"By action," he said, "I suppose you mean action in Moscow? So long as you know the work has been completed there, I presume you will be satisfied. Am I not correct?"

"You are," said Froman decisively. "I should like to send word that our men may proceed any time—to know that they are free to act—to avoid this dependence upon Helmsworth.

"You recall that my scheme of using Paris as a temporary base was founded on that thought. But from Paris to America has proven an insurmountable obstacle."

"It was an obstacle," smiled Noyes. "I think that it will no longer remain one. My plan involves a new person, but one who will prove quite as reliable as Helmsworth. In fact, I am not eliminating Helmsworth. He has his place in this arrangement.

"I am glad that you are here, Froman, because I can speak more freely with my next visitor. I have a very excellent arrangement, which will enable you to check on what I say, and advise me whether to proceed or not. I shall show you that, when the time arrives."

"I am willing to rely upon you," agreed Froman. "After all, your mind has been the directing one. When I first thought of my gigantic scheme, I lacked method by which to put it into practice.

"Every suggestion that you have made, every action that you have ordered, has worked to perfection, so far. You know the situation as well as I know it. I have one group of connections; you have another. Frankly I am worried. All my methods are ready to be utilized. They need your directing hand."

Parker Noyes smiled with satisfaction. These two men formed a remarkable contrast, despite the fact that they were comrades in crime.

Frederick Froman was stern-faced and inflexible, although he now professed nervousness. Parker Noyes was still the kindly, gray-haired man; even his smile of malicious satisfaction was benign and fatherly.

Before the conversation could be resumed, there was a rap at the door. The lawyer answered and found his servant standing in the hall. A few low words were spoken, then Noyes closed the door and turned to Froman.

"Come," said Noyes.

He led the way to one of the massive bookcases and pressed the side of a shelf. The entire bookcase swung outward, revealing a hollow space.

"This is quite as interesting as the entrance to your torture dungeon," remarked Noyes with a smile. "You will note the peculiarity of these shelves. This upper shelf"—he indicated a row of books—"is arranged so that you can see through from the back. Should you desire to signal me, press this button. I will see the signal. One press will mean to end the conversation; two to continue. When I pause, it will mean I am awaiting your signal."

Frederick Froman stepped into the narrow compartment. The old lawyer closed the bookcase. It clicked into place, completely concealing the man behind it.

Parker Noyes resumed his seat at the desk. He waited quietly until there was another rap at the door. He

ordered the visitor to come in. A man entered, and Noyes ushered him to a seat at the opposite side of the desk, so that his back was turned toward the bookcase which shielded Froman.

The visitor was David Tholbin.

CHAPTER VII. THE PLAN IS MADE

THERE was a marked tenseness in David Tholbin's expression as the sallow-faced young man met the gaze of Parker Noyes. It was obvious that Tholbin viewed the attorney with a sense of awe. He seemed perplexed by the purpose of his visit, and shifted uneasily in his chair.

Noyes, on the contrary, was quite at ease. Seated behind his desk, he folded his hands and surveyed his visitor with a severe, though kindly gaze.

"Tholbin," said the old attorney quietly, "you are probably aware of the fact that I represent Tobias Waddell in all his legal matters."

Tholbin nodded.

"Also," continued Noyes, "I have his confidence in other affairs. We are old friends."

"I know it," returned Tholbin.

"Therefore"—Noyes spoke in a speculative tone—"the matter of Betty Waddell's future husband is something in which I feel more than a passing interest. I, as much as Mr. Waddell, am interested in seeing that she makes a suitable marriage."

Tholbin's gaze was challenging. The young man had adopted an air of bravado. His policy was to let Noyes do the talking. The lawyer's next remarks, however, were to cause him great concern.

"Mr. Waddell," said Noyes, "is anxious that his daughter should marry a man of considerable wealth. My opinions are different"—Noyes smiled before he dropped his bombshell—"because I am more interested in whom she should not marry."

"I, for instance, doubt the advisability of Tobias Waddell having a son-in-law who has been detected in such irregularities as crooked gambling, intended blackmail, and fraudulent stock transactions."

"To whom are you referring?" Tholbin's question was harsh and sullen.

"To you," declared Noyes.

Tholbin was on his feet, his fists clenched. His attitude was threatening.

"You can't prove it!" he cried. "There have been lies told about me, but I spiked them! There is not a man in New York who can give evidence against me!"

"None in New York City," replied Noyes quietly, "but there are three in New York State."

"Where are they?" demanded Tholbin.

"In Sing Sing Prison," replied Noyes.

Tholbin sat down suddenly. His clenched fists opened. He found himself staring hopelessly at the old lawyer. Parker Noyes was as benign as ever, but to Tholbin the kindness in the attorney's face had turned to malice.

"What are you going to do?" asked Tholbin, bluntly. "Give me away?"

His eyes were looking straight into those of the old attorney. Parker Noyes continued to smile, and Tholbin was amazed to detect a sign of approval.

"If I intended to end your game," said Noyes quietly, "I would not summon you here. I have simply mentioned that you do not, on your past and present reputation, come up to the standards set by either Tobias Waddell or myself. There are certain tangible objections to your marriage with Betty Waddell. I have brought you here to learn if they can be eliminated."

THOLBIN was puzzled. He could think of no reply. Noyes paused and stared easily past the young man's shoulder. A book moved slightly outward from the middle shelf of the bookcase. The same volume moved again. Noyes smiled.

"Let me see." The attorney's tone was speculative. "As I remember it, Mr. Waddell and his daughter intend to sail for Europe within a few days. Are they going on the Bremen?"

"The Bremen sailed to-day," corrected Tholbin. "They are sailing on the Galathia."

"Ah, yes. So I recall. Were you, by any chance, intending to take the same boat?"

"Yes."

"I think that Mr. Waddell is going directly to Paris. Was that your destination also?"

"Yes."

Again, Noyes paused. He received the same signal, unknown to Tholbin. The lawyer resumed his discourse.

"Tholbin," he said emphatically, "I am going to be frank with you! I have studied your past record—obtained from authentic sources. You have lived by your wits."

"There's nothing wrong about that."

"Agreed. Your past has been unsavory, but it has only reached the borderline of crime."

"They can't jail me for anything I've done," declared Tholbin tersely.

"No," admitted Noyes, "you have been clever in your way. After all, cleverness is a virtue, if used with discretion. I take it that you have accumulated some resources?"

"Yes, I have money," said Tholbin. "About fifteen thousand dollars. I can get more when I need it—and still keep clear of the borderline you have mentioned."

"Mr. Waddell's idea of wealth," remarked the lawyer, "is based upon a minimum of two hundred and fifty thousand dollars. Tell me, Tholbin, do you think that you could accumulate that sum by your wits?"

"No," replied Tholbin dejectedly.

"Mr. Waddell thinks of the past," remarked Noyes. "He wants to see money—available money. I think of the future. I believe that a man who had two hundred and fifty thousand dollars could keep away from crime—even away from doubtful activities. Do you agree with me?"

Tholbin laughed.

"You wouldn't have to scratch if you had a quarter of a million," he said. "I suppose you are going to show me how I can get that much?"

There was irony in Tholbin's tone. Parker Noyes looked squarely at the young man; then beyond him, to the bookcase. The double signal reappeared.

"Tholbin"—the lawyer's voice was filled with conviction—"you have made an excellent guess. That is just what I propose to do. I am going to give you two hundred and fifty thousand dollars, in return for certain services which I know you are capable of giving me!"

Tholbin's mouth opened wide. He could not believe what he had heard; yet the lawyer's expression was one of absolute seriousness.

"Now listen carefully, Tholbin," continued Noyes. "I am going to tell you exactly what I wish done. You are to go with the Waddells to Paris. Is that agreeable?"

"Of course," replied Tholbin, still amazed.

"You will go under excellent conditions," resumed the lawyer. "I shall advise Tobias Waddell to treat you as a real friend. He will follow my advice. I shall speak to him highly of your reputation."

"Of my reputation?" echoed Tholbin.

"Of a fictitious reputation which I shall create," said Noyes. "Waddell is impressed by wealth. I shall tell him that you possess it. He will believe me."

"That sounds great," said Tholbin enthusiastically. "But I don't see the point."

"You will," smiled Noyes. "I have business in Paris. While you are there, you will be approached by a certain man who will deliver items of luggage into your care. As your own luggage, by my arrangements, will be shipped with Waddell's belongings, the new baggage will come back with Waddell, also. You understand?"

Although puzzled, Tholbin nodded. He realized that the old lawyer was contemplating some irregular scheme, and that he would not learn all there was to know. Nevertheless, there might be advantages in ignorance.

NOYES, as he watched Tholbin, also eyed the bookcase. Catching a double motion of the particular volume which he was observing, the attorney proceeded.

"The return from Paris will be unexpected," continued Noyes. "I shall arrange that part. Your one task will be to see that the special baggage comes aboard, and is kept in an available place. I count on your cleverness to attend to that. Later, you will receive word from me concerning the disposal of that baggage.

"But remember: I shall rely upon you; and at the same time, there will be others available to take up your work, should you fail in any detail."

Noyes paused thoughtfully, and after a few minutes had passed, Tholbin became speculative.

"What else?" he inquired.

"Nothing else," replied Noyes.

"You mean"—Tholbin's voice showed his incredulity—"you mean that if I —when I have finished the job

that you require, you will give me -"

"Two hundred and fifty thousand dollars," interposed Noyes, in a quiet tone.

"It sounds like a pipe dream," declared Tholbin. "But if you mean it, I'm your man. That's real money you're offering. If you are in your right mind -"

"I am quite sane," said Noyes, as Tholbin paused apologetically. "Quite sane, but perhaps a trifle eccentric. I have certain hobbies, Tholbin, and I am growing old. My own wealth is considerable. I have odd theories.

"One is, that a man who will willingly obey a person in whom he trusts is deserving of great reward. The other is that certain individuals who are on the borderline of crime can be restrained when given a fair chance; and that when so restrained, they make the best of citizens."

The lawyer finished this harangue with a pleasant smile. David Tholbin pondered. Suddenly, a gleam of understanding flashed across his darkish face. He became very serious in manner.

"I shall do whatever you order, Mr. Noyes," he declared. "I shall obey your instructions to the letter. Give me the necessary details, and all will be as you wish."

"The details?" Noyes paused and stared thoughtfully. He saw the book on the shelf move once only. "Ah, yes, the details. They will come later, Tholbin. Later, after I have talked to Tobias Waddell. You will hear from me before the Galathia sails."

"Two days after to-morrow," reminded Tholbin.

"Very good."

Parker Noyes arose and extended his hand. Tholbin shook it warmly, and the lawyer ushered him to the door of the office.

AFTER the young man had gone Noyes hastened to the bookcase and opened it. Frederick Froman stepped forth and gripped the old attorney eagerly.

"Wonderful!" he exclaimed. "Wonderful! You have solved our only problem. I see it all shaping perfectly!"

Froman's eyes were glowing with enthusiasm. Noyes merely smiled in his usual manner.

"We can have him watched," declared Froman, "but our men will be in the offing. Some one might suspect Tholbin, but no one would suspect Waddell. You are a genius, Noyes!"

"The final touch was important," said the lawyer. "I could see his face, Froman. You could not. I impressed him with the thought that I am ready to bestow a fortune upon some deserving young man who can show his ability to follow instructions to the letter. I shall preserve that thought. He is ours. He will stake all for that quarter million."

"A trifle!" exclaimed Froman. "A paltry trifle! My men are working for sentiment"—he laughed coldly—"and you even managed Helmsworth through helping him get the backing that he needed. We can afford to pay that trivial price. Think of it, Noyes! You and I, with the wealth of -"

"Let us consider that later," interrupted Noyes dryly. "There is one detail that you have overlooked. Tobias Waddell, influential though he may be, must meet the customs officials."

A smile froze on Froman's face. In his enthusiasm he had forgotten that all-important detail that concerned the delivery of the mysterious baggage that Tholbin was to handle.

"Of course," said Froman. "Of course. I had forgotten -"

"But I did not forget," interposed Noyes. "Think a moment. You will have the solution."

"Moscow," said Froman thoughtfully. "That must be managed immediately. Paris affairs can wait there. All will be safe, but we can dispose of nothing there. Then the shipment. Across the Atlantic, to New York -"

"Why to New York?"

Froman stared hard when he heard the lawyer's question. Then keenness flashed in his eyes.

"Helmsworth!" he exclaimed.

Parker Noyes nodded. Froman grasped the attorney's hand. The two men walked to the door of the little office. Froman did not utter another word. Only Noyes spoke.

"Send word by code to Moscow," said the lawyer.

Frederick Froman nodded and left.

NEW events had taken place in New York. Plotters had changed their plans. Miles out to sea, the Bremen was moving swiftly on its rapid course across the Atlantic. On that ship was the only man who could have coped with these new problems. That man was The Shadow—on his way to Moscow.

Yet the aftermath of the conferences at the home of Parker Noyes took place upon that very ship. A single light shone upon a table in the corner of a cabin de luxe. Beneath that light were two white hands which held a radiogram that had been received that night.

NINE FIRST THIRD TEN QUARTER NINE HALF SECOND THIRD TEN

Those were the words that formed the message. A strange, numerical code; yet its meaning was evident to the eyes that studied it. The right hand wrote these remarks upon another sheet of paper.

First—Froman.

Second—Tholbin.

Third—Noyes.

These were the keys. They made it plain that at approximately nine o'clock Frederick Froman had visited Parker Noyes, and had not left until quarter past ten. They also stated that at half past nine, David Tholbin, too, had visited the lawyer, leaving at approximately ten o'clock.

The Shadow's operatives—Harry Vincent and Cliff Marsland—had kept good vigil that night. Although they had learned no vital information, they had reported to Burbank the moves made by the men whom they had been deputed to watch.

New plans were under way; and The Shadow held a slender clew. He had already learned of the negotiations between Froman and Noyes; now he had proof that Tholbin, too, was in the picture.

To The Shadow, all facts had a value. His destination lay ahead, in Moscow; still, he kept in touch with

events in New York. Could the meager news be of use to him?

The answer was a soft laugh that whispered through the cabin. The light went out; the laugh continued. At last its ghostly echoes died away. The cabin was empty.

Upon an upper deck of the great ship, a silent man stood cloaked in darkness. Two eyes shone as they peered across the moonlit expanse of the moving ocean.

A mighty brain was thinking, planning, preparing to meet the schemes of master plotters. Its thoughts were duplicating those that had occurred to other minds.

Methods had changed since The Shadow had first set out to thwart the evil plan in Moscow. But, although new problems must be met, The Shadow would be ready. The faithful agents of this master of the night had done their work well.

The Shadow knew!

CHAPTER VIII. MEN IN MOSCOW

THE lofty towers of the Kremlin loomed like spectral spires against a darkening sky as a man strode toward them along a narrow street of the Kitai Gorod—the old commercial quarter of Moscow.

Turning a corner, the walker lost sight of the famous citadel as he made his way along another byway that was lined with antiquated buildings. Passing a soldier who stood beneath a dim street lamp, the walking man raised his hand in friendly greeting. The soldier spoke in Russian.

"Good evening, Comrade Senov," were his words.

Responding, Senov kept on his way. A tall, hard-faced man, of powerful physique, he seemed to symbolize the spirit of new Russia. Many knew Senov, ardent champion of liberated workers. A smile appeared upon his leathery lips as he thought of the soldier's greeting.

For this man whom they termed comrade was no friend of Bolshevism. Behind his stern, immobile face lay a shrewd brain that remembered the days of the old regime. There was no Czarist in all Russia more determined than Michael Senov.

Once a member of the secret police in the former capital of Petrograd, Senov had joined the Bolshevik uprising to act as a spy. His true identity unknown, Senov had risen with the Red regime.

Now he was Comrade Senov, a man who never sought favors, and who held no dangerous ambitions. Well known and well liked, he was a familiar figure in this district of Moscow. Even under the drastic government of the new city, Senov was above suspicion.

That was why Senov smiled, very warily, as he pursued his way. Tonight he was going to a secret meeting of Czarists, held in a special hiding place which he himself had arranged. The others would be there, awaiting him. They were expecting good tidings, and he was bringing them.

Threading his way along other streets, Senov stopped before a quaint building, and walked through a stone arch that led to an inner court. This old residence had been changed into an apartment, inhabited by workers.

Senov entered a door at the side of the court, and ascending a flight of rickety stairs, made his way to a poorly furnished suite of rooms. He unlocked the door of an obscure closet, raised a trap, and descended a ladder to the floor beneath.

This brought him to a portion of the old house that had once been used as a storeroom. Unsuitable for an improvised apartment, it had not been converted with the rest of the building. It was filled with broken furniture and other junk. The door that led to it had long been nailed shut. Senov had arranged the secret entrance from the floor above.

A dim light was burning in the cluttered room which Senov reached. Before revealing himself, the false Bolshevik adjusted a masklike cloth over his face.

The leader of the secret group that assembled here on rare occasions, Senov kept his identity a careful secret. His position as a Red supporter was too valuable to risk betrayal, even though he was sure that every one of his underlings was a royalist to the core.

SIX grim, determined men were gathered in the center of the room, seated upon broken chairs and boxes. None of them was masked. Only Senov held that privilege.

These men were a remnant of the thousands of Czarist supporters who had died since the installation of the new regime. Senov, eyeing them approvingly, told himself that they were worth six hundred.

As Red workers, each of these subordinates had attained a minor position which made him of use when needed. There were others at the call of these. Senov was the master spider of the center of a counter-revolutionary web. Wise and shrewd, he had bided his time until to-night.

An overthrow of the Bolshevik regime would be impossible. Rabid royalist though he was, Senov had never dreamed of such an attainment. He was playing a secretive game, in conjunction with former Czarists in other countries.

Patiently he had been waiting, in hope of this very night—waiting to strike a telling blow against the government which he pretended to support, but actually detested.

All eyes were upon Senov. Eager listeners were waiting for him to speak. Like a general before a battle, Senov stood before this group and delivered a slow, emphatic message.

"To-night," he declared, "we shall strike. Our plans have been in readiness. Originally, we were told to wait twelve days. That order was changed. I was told to strike at once. I have waited six days to make sure that all would be well.

"The way was open to Riga. Those arrangements were altered by our second command. Our new objective is Paris. The road is clear, but our great work lies here. Are all prepared?"

Affirmative responses came from the entire group. The men seemed impatient. Two were rising. Senov restrained them.

"Ten o'clock is the hour," he declared. "Then we shall strike, faithful ones. Until now, you have obeyed me blindly, wondering, perhaps, how I have learned the important facts which we have sought so long in vain. I shall tell you how the discovery was made. It was through Ivan Motkin."

A buzz of surprise swept around the circle. Senov laughed harshly, and held up his hand. All became silent, waiting further explanation.

"Long have we known that Motkin had the facts," he said. "But to make Motkin betray those facts would have been impossible. Then came good and unexpected fortune. Motkin, becoming indiscreet, told all and showed all to an American whom he trusted. I suspected that he had made that error."

Senov paused for effect, and smiled beneath his improvised mask as he noted the sober, tense faces

before him.

"The American went to New York," he continued. "There, he stepped into the perfect trap, into the hands of the unknown genius who planned this great coup that would restore vast wealth to its rightful owners.

"Under torture, the American told all that he knew. His confession was sent by code to Berlin. It was forwarded into my hands by secret messenger.

"With it came the word to work by way of Riga; then came the new order to go by Paris. You have made observations by my order. We have learned that our information is absolutely correct.

"Although the lair of our enemies lies less than a mile from this very spot, here in the Kitai Gorod, we had never once suspected it.

"Two blocks from the broad Prospekt, on the byway called Gostinny Ulitza, stands a house very much like this. Plain, obscure, it is actually the most vital spot in Moscow.

"While we have cast hungry glances toward the empty vaults of the Kremlin; while our agents in Petrograd have been seeking hopelessly, our objective has been close at hand.

"The reports that we had gained of the interior arrangements were remarkably exact when checked by the statement that has come from New York.

"Persons have been to this concealed treasure house. They have told what they have seen. But all were taken under guard and blindfolded. They could give no clew to the location—until Ivan Motkin made his great mistake."

As Senov finished speaking, his accomplices murmured excitedly. All were discussing what they had just learned. Anxious to set forth on their great adventure, men approached Senov and spoke in low voices, giving him details of the preparations they had made toward the culmination of the contemplated plot.

TIME passed rapidly in that little room. When the hour of nine arrived, Senov gave a command for silence.

"We must depart," he said. "Each man must go to his place of duty. Our zero hour will be ten o'clock. Strike as planned."

The masked man drew himself to his full height. He towered like a colossus above the others, inspiring them to the task that lay ahead.

"In our hands"—Senov's voice was impressive—"lies the destiny of the greatest master stroke ever designed by man. Our goal is wealth that would have awed the greatest conquerors. Like the thrust of a knife, our cause will drive a blow to the heart of the regime we detest. Strike—in memory of the Czar!"

"Strike for the Czar!"

The response came in unison.

"We will show no mercy. Our enemies shall die!"

Senov's words were cold and harsh. They were echoed by repeated voices. One by one the conspirators arose and left the meeting place. Senov alone remained.

The leader drew away his mask. His iron face gleamed hideous in the pallid light of the little room. A

brutal smile affixed itself to the merciless lips of this man.

To-night, Michael Senov was to deliver the stroke which he had for years longed to give. With that stroke, he intended to kill with ruthlessness. Before him lay success.

There were guards and fighters to be met, but they would be slaughtered. No pity governed Senov. He was content, firm in belief that no one other than his trusted henchmen could know of the scheme which so soon would reach its terrible climax.

In that, Michael Senov was wrong. Miles from Moscow a powerful monoplane was winging eastward toward the Russian capital. That plane had taken off from a German city. Its pilot, hidden in the cockpit, was driving onward toward his goal.

The Shadow, alone, approaching the formidable heart of the Red realm, was coming to prevent the massacre which Michael Senov had ordered!

CHAPTER IX. SENOV STRIKES

THE old house in Gostinny Ulitza had the appearance of an abandoned building. It resembled one of many structures which had been temporarily converted into apartments, and had later been condemned as unsafe.

The archway leading through to the court was closed by a rusty iron gate. The lower windows were barred. Everything had been done to give the appearance of dilapidation and disuse.

So cleverly had this been accomplished that none of the Czarist agents in Moscow had even begun to suspect that the uninhabited place differed in any way from similar houses.

Along the side of the building extended a narrow alley with broken paving. This was the spot through which entrance was effected. A low, obscure door opened upon the alley. It was not necessary to unbar the rusty gate at the front.

As ten o'clock approached, hidden persons began to congregate in the neighborhood of the old house. Stealthy figures crept into the alley. Unseen attackers were massing for Senov's coup.

Caticorned across the street was another antiquated building that was undergoing repairs. A strolling man entered the archway and stood slightly away from the sidewalk.

Two more strollers arrived and joined him. They spoke in low whispers. The first man answered in a firm, dominating voice. It was the voice of Senov. The leader was here.

Footsteps clicked from the opposite direction. A walking man approached along the street. He crossed toward the abandoned house, and paused to light a cigarette. The faint light of an old-fashioned street lamp showed that he wore a uniform.

Senov uttered a low exclamation. His companions stood tense beside him. Well did they know the purpose of this chance passer-by. He was one of the watchers who secretly patrolled this neighborhood. Seemingly off duty, it was his real work to see that no prowlers lingered in the vicinity of the old house.

The soldier walked into the alley. Senov and his companions listened. Nothing disturbed the silence. Senov uttered a low laugh.

The fate of the guard was obvious. Czarists, waiting for his arrival, had overpowered him the moment that he had stepped from the street.

Senov gave a firm command. The two men left him, and each went in an opposite direction. Senov waited. Soon new forms appeared. Silent men carried obscure objects into the alley. The dim lights of an automobile appeared at the corner. The lights were extinguished.

THROUGH the clear night air came the booming strokes of a distant clock. As the tenth stroke rang out, Senov walked firmly from his hiding place, and strode across the street.

As he came to the entrance of the alley, he uttered a sharp word that passed as a countersign. Two men emerged from the darkness, and stood aside, watching the entrance of the alley as Senov kept onward.

The leader reached the little door of the old house. His body showed against the white paint. Again he spoke. Two other men approached and stood beside him.

With iron fist, Senov rapped twice upon the door; then waited for a few tense seconds, and struck again.

It was a Bolshevik signal—one which Marcus Holtmann had noted when Ivan Motkin had unwisely taken him to this place. This was the acid test of Senov's scheme. Of all the vital information that he had obtained from Frederick Froman, this bit was most important.

Only the most trusted officials of the Moscow government knew that signal. Not even the patrolling watchers were familiar with it. Senov waited.

A grating sound came from the other side of the door. Bolts were being withdrawn. The door opened inward, very slowly. All was dark inside the house. Senov had withdrawn softly; but his two supporters were still there—one on each side of the door.

The entrance remained open. Two whispered voices came from within. One guard was speaking to another. They seemed perplexed that no one had advanced into the house. At last, a man emerged into the alley.

Instantly, Senov's men pounced upon him. There was a crushing sound as an iron bar descended upon the Bolshevik's head.

A hasty exclamation came from beyond, and the door swung shut, but too late. With a mighty leap, Senov himself hurdled the fallen body of the first victim, and threw his powerful frame upon the barrier.

The door shot inward, and Senov precipitated himself upon the man beyond. His iron hand caught a wrist in the dark. A mighty twist and a revolver clattered to the floor.

Senov had frustrated his adversary, but that was not enough to suit his desires. He could have taken the man prisoner; instead, he threw his opponent to the floor, and beat the victim's head furiously against the stone paving.

Senov did not rise until the beaten form lay motionless. Even then the Czarist's fury continued. With heavy, nailshod boot he stamped fiendishly upon the victim, trampling the man's head and body in a mad desire to stamp out the last spark of life.

Satisfied, Senov leaned against the wall, panting, and uttered a few low words. It brought an inrush of his followers. The long, dark passageway was filled with a host of men whose harsh breathing was the only sound that could be heard.

Senov led the way. His path was blocked by a heavy iron door. Standing in the darkness, the leader struck the barrier with a metal object. Two sharp raps—a pause then two raps more. The door opened,

inward, like the first.

A uniformed soldier was standing in a dimly lighted room. In his hand he held a revolver. As the door was halfway open, he gave a short order. Some one inside pressed a switch. The outer passage gleamed with light.

THE Bolshevik soldier never recovered from the astonishment that he experienced. Before him, he saw a horde of fierce invaders. A hand rose upward, carrying an iron bar. With well-directed stroke it smashed the light that illuminated the corridor.

Simultaneously, the guarding soldier brought his revolver into play. He never pressed the trigger. Senov leaped upon him. He seized the hapless man by the throat, and hurled his struggling body against the wall. A brute of iron, Senov seemed irresistible.

The attack was amazing in its swiftness. There were half a dozen soldiers in the room. All were standing with revolvers, as aids to the one who had answered the countersign at the door. As Senov's band swarmed into the room, these warriors sprang into action.

Their defense was too late. Outguessed and outnumbered, they had no chance to offer firm resistance. Their first scattered shots were effective, one of Senov's men falling. Then, as bursts of flame shot from the open door, two soldiers fell.

The others, all but one, dived for the safety of a small room beyond. A door slammed shut. They had taken refuge in a bullet-proof vault—safe but trapped.

The one remaining man made a fine display of bravery. A telephone rested upon a table in the corner. The soldier leaped for it and grasped the receiver.

Bullets spattered the wall beside him. One shot took effect, but the man faltered only momentarily. Another second, and his task would have been accomplished. The alarm would have gone forth.

But Senov prevented the deed. From across the room, he was bringing forth a revolver. While his henchmen were shooting wildly, Senov discharged a single bullet. The soldier toppled to the floor, shot through the head.

With a sharp command, Senov took control. His men stood waiting while he strode to the far side of the room and opened a closed door. His action revealed a stone stairway, going to the cellar of the old building.

He pointed there, and one by one his followers advanced. These men were carrying axes and crowbars. Two others followed with a machine gun.

Senov stopped the procession after ten had descended. He stationed others at the door to the passage; he ordered three to attack the door of the room where the escaping soldiers had fled.

With all his men in position, Senov looked about the room and laughed crudely. Four soldiers lay upon the floor, either dead or dying. Senov made no distinction. One by one he picked up the helpless forms and hurled them brutally into a corner, until they formed a mass of huddled bodies.

With the glare of hatred in his eyes, the brutal leader threw a final glance of satisfaction at the Bolsheviks, then advanced down the stone stairway to join his men.

TWENTY feet below the level of the upper room was a corridor that ended in a heavy, metal-bound door. Senov's men were crashing at this barrier. Their efforts were of no avail.

Senov pushed them aside and seized a huge ax. He swung one terrific blow. The ax head crashed deep into the metal surface, and the handle snapped from the force of the blow.

Senov ordered his men away. Only one remained. The rest, urged by Senov, moved upward to the floor above. A few minutes later, their companion joined them. Senov closed the upper door and waited. A dull explosion sounded from beneath.

The attackers again descended. They found the massive door shattered by the explosion. Upon the far side lay the crushed form of another uniformed guard.

The passageway was open!

A lighter door barred progress at the end of the corridor. Senov shattered it with an ax. Beyond the barrier was a second stairway, leading downward.

Senov led the advance, and was stopped by a huge sheet of metal, more formidable than any doors that had been encountered.

No time was lost in futile attempts. The attackers returned to the room above, leaving one man to set the explosive. A tremendous report resounded. When the invaders again reached the lower floor, they found a gaping hole in the metal door.

One of Senov's men leaped through the opening. He stopped short as he heard his leader's cry. Before he could return, a rifle shot cracked, and the man staggered back through the barrier. He fell dead at Senov's feet.

Beyond that hole lay death for all who might enter. A subterranean vault, illuminated by dim, concealed lights, formed a sure trap for these invaders. Senov, keeping his followers well away from the danger spot, gave his next command.

Three men who had hitherto been inactive now opened large bags which they were carrying. From these they brought forth a dozen gas masks. All of Senov's bloody crew donned the odd devices, the leader among them.

Peering now from behind his mask, Senov saw that all were ready. He had come here undisguised, to-night, revealing his true identity to his followers for the first time. Now he—and they as well—were unrecognizable in their strange head coverings.

A box was carefully opened, and one man passed forth gas bombs. Standing back from the opening, Senov hurled the first instrument of death. He followed with another. He waited, while a cloud of hazy greenish vapor formed beyond the door and trickled through the opening in misty drift.

Senov, carrying another of the deadly devices, stepped through the opening. A shot cracked; then another. The bullets missed Senov by inches. This cruel, intrepid man seemed immune from all enemies as he threw the third bomb into the room beyond.

Back through the door came Senov, to await the result of his advance. Again, he stepped boldly through the opening. This time no threatening shots greeted him.

He motioned his companions to follow. They came into a five-sided room. Each wall was provided with a long, narrow slit, and through those slits protruded the muzzles of rifles.

Five guards had been stationed here, completely governing the room. Their command had ended with the advent of the deadly gas. Behind each loophole lay a dead defender. The green vapor that clung to the

walls drifted lazily about the silent chamber.

Senov was working at a slab in the center of the room. He displayed great strength, and the slab moved upward. It revealed a wooden block with an iron ring in the center. Senov raised the trapdoor, and discovered a short spiral stairway. He descended.

Alone, the chief of the invaders found himself in a darkened vault. The rays of a flashlight gleamed from Senov's hands.

As he stepped forward to a canvas-covered table, Senov's foot touched a hidden square upon the wooden layer that formed the floor.

Hissing sounds came from the sides of the room. Senov laughed within his mask. Those who had sought to protect this vault had hidden gas tanks in the walls. The deadly vapor was filling the room; but it was no weapon against Senov. He had used gas to conquer. He and his men were equipped to resist it, with their gas masks.

With his free fist, Senov seized the canvas covering and ripped it away. He stared in triumph at the table before him. The rays of his flashlight were reflected by a glory of sparkling light.

Glittering splotches of green; bright flashes of blue; deep glowing spots of red, showed before Senov's eyes! A medley of glorious gems shone in barbaric splendor!

Here, in this buried vault, Michael Senov had uncovered the greatest array of wealth in all the world! He had found the hoarded jewels of the Romanoffs— all those vast possessions which the Revolutionists had wrested from the last of the Czars!

CHAPTER X. THE SHADOW ARRIVES

MICHAEL SENOV stood on the spiral staircase of the vault. His flashlight threw its parting gleams upon the table. The rays were reflected by the bare wood. Senov turned and ascended the stairs. His henchmen were awaiting him.

Three men were holding bags in their possession. These were the same bags that had held the gas masks; now their contents consisted of priceless wealth. At Senov's command, the underlings had brought the bags that he might stow the jewels for safe carriage.

All but Senov and these three trusted men had gone above. Now the triumphant procession followed. With gas masks still covering their heads, these four made a grotesque group as they marched from the five-sided room.

No time was lost when Senov and his three followers reached the ground floor of the house. Guards were still on duty. Three men were working upon the door of the room where the Bolshevik soldiers had been trapped.

Senov paused only to remove his gas mask; the other three laid down their burdens to duplicate the action. The leader gave final instructions to the men who remained. Then, as his trio of carriers hoisted their laden bags, he pointed the way to the outer passage.

Despite the terrific furor and the fearful destructiveness of Senov's attack, the work had been completed in an unusually short space of time. Reserves, stationed outside, had aided with capable service. They had captured and killed four soldiers who had approached the house.

That had unquestionably halted the spreading of an alarm; but Senov knew that it would not be long

before all Moscow would teem with an excited hunt for Czarist agents. His faithful hordes must scurry back to the places of obscurity wherein lay their only shelter.

For Senov and a few associates, certain escape had been arranged. The automobile that had been stationed around the corner was now standing at the entrance to the alley. It was manned in front by two sturdy henchmen. The bags were placed in the back seat. Senov motioned one follower to enter. Then he spoke to the others who stood by.

Responses of acclamation followed as the leader stepped into the car. The big machine moved along the street. Senov gave a destination to the driver. He named an airport outside the limits of Moscow.

Back by the invaded house, Senov's last order was repeated. It was carried to the men inside the building. With one accord, they hurried from the place, forgetting the trapped soldiers whom they had been so desirous to capture and slay.

SILENCE now dominated the scene. Dead bodies lay upon the floor. There was no motion of the door that led to the room where the three guards had fled. The men within suspected a trap awaiting them.

Long minutes went by. They were solemn minutes, a strange anticlimax to those exciting moments that had gone before. Then, a slight motion took place at the door of the passage. The forbidding darkness became a living shape. Into the room of destruction stepped a tall man clad in black.

The Shadow had reached Moscow! He had raced thousands of miles, by sea and by air, to find this spot before the attack of death had been launched!

He had come here to investigate; to learn the intent of those who were to work at Froman's bidding. By a freak of fate, Michael Senov had struck just before The Shadow had reached his final destination.

Standing in the center of the room, The Shadow formed a strange, grotesque figure as he surveyed the scene. His sharp eyes were upon the floor, noting the marks of conflict, reconstructing the fierce events that had taken place.

Spying the half-opened door that led to the stairway, The Shadow strode in that direction. Boldly, he descended into the depths below. One flight down, he discovered an unused gas mask that had been carried up and dropped. Donning it, the man in black continued the descent.

In the loop-holed room, he saw the opened trap, which Senov had not stopped to close. The Shadow descended the spiral staircase. A flashlight gleamed as he inspected the room where the jewels had been. The light showed along the top of the table, as a black hand touched the surface. Then the rays were shifted to the floor.

There, the hand drew a tiny, glistening object from the crack between two floor boards.

His inspection here completed, The Shadow ascended the spiral stairs, and continued upward until he was beyond the range of the deadly gas that still pervaded the lower depths. Here, he removed his gas mask.

The brim of the slouch hat turned toward the black-clad hands. The hidden eyes studied the gem which lay in the palm of one glove.

A laugh rippled eerily through the stone-walled corridor as The Shadow waited. The shuddering sound died away. A pause; then The Shadow seemed to detect a sound from above. His hands disappeared beneath his cloak. When next they emerged, they held two automatics.

Upward went The Shadow until he reached the open door at the top of the stairs. Watching from the darkness, he saw what had caused the sound. The door at the other side of the room was open also. A man in uniform was peering cautiously forth.

Satisfied that the enemy had left, the beleaguered soldier summoned his companions. One man seized the telephone and began to shout wild words into the mouthpiece. Another went to inspect the outer passage. The third came directly toward the place where The Shadow was standing.

Revolver in hand, the soldier blundered squarely into the man in black. With upraised gun, he found himself staring at the flashing eyes beneath the brim of the slouch hat.

Before he could emit a shout, the soldier staggered. A black-clad arm swept about his neck, and twisted him violently to the floor.

"They are on the way!" This cry, in Russian, came from the soldier at the telephone. "They have already learned that there has been trouble here!"

He turned toward the inner door, thinking that his companion would hear his words. Instead of the other soldier, he saw the advancing form of The Shadow.

Leaping to his feet, the startled soldier swung his gun toward the menacing figure. The Shadow, anxious to prevent a shot of alarm, swung one automatic at the fellow's wrist.

The blow struck and drove aside the covering revolver just as the soldier's finger pressed the trigger. The shot resounded; then the gun clattered to the floor as The Shadow delivered another blow. The soldier sought to grapple with his adversary; then dropped away, cowering with upraised arms as The Shadow covered him.

The third freed soldier dashed in from the outer passage. He stopped short as he saw The Shadow. The man in black was facing the door, with one gun turned toward the cowering soldier, the other covering the passage.

The newcomer saw that his position was hopeless. He let his revolver fall from his hand, and sullenly raised both arms.

IN a low, whispered voice, The Shadow spoke. His words were in Russian. The soldier by the outer door understood. He walked stolidly toward his companion, never once taking his eyes from the man who commanded him.

The Shadow swept toward the door, and stood there momentarily, preparing for a quick departure.

It was during that short wait that he sensed another sound. With a quick motion, he side-stepped from the doorway. Hurried footsteps were beating along the outer passage.

A uniformed officer burst into the room, followed by a squad of soldiers. The leader was carrying an automatic; the other men were armed with rifles.

The Shadow was trapped!

The officer spied the men with upraised arms. He turned in the direction of their gaze. As he did so, he saw The Shadow.

The black-clad figure acted quickly. Before the rescuing squad had realized his presence, while the red-faced officer was staring in astonishment at the figure before him, The Shadow swung to the attack.

His long arms whirled swiftly as he hurled himself into the group of soldiers. Two men staggered back from stunning blows. Turning from the midst of the crowd, The Shadow fired at the officer. The bullet struck the man's gun arm.

Swinging with the butt ends of their rifles, the soldiers sought to overcome this amazing assailant who had materialized among them. Firing, The Shadow blazed a path through the fighting men. A moment later, he was lost in the blackness of the passage.

Soldiers followed in pursuit, but The Shadow had gained the outer door before they were on their way. Reaching the alley, The Shadow turned in the direction of the street.

Simultaneously, a terrific glare illuminated the entire area. An armored car had arrived at the entrance to the alley. Its searchlight was turned on at the very instant The Shadow sought that direction for escape!

Master of darkness that he was, The Shadow could not elude that brilliant light. His tall form was plainly revealed to the men in the armored car.

Turning, The Shadow looked in the other direction. The alley was a cul-de-sac, ending in a blank wall. The only way of egress lay by a low window near the rear of the house across the alley.

With swift stride, the trapped superman leaped for the one spot of safety. Scarcely had he gained it when the rattle of a machine gun burst from the armored car. The hail of bullets swept the alley which The Shadow had deserted.

The machine gun stopped its fire as the pursuing soldiers rushed forth into the glare of the searchlight. Men dashed in from the street, pointing to the direction which The Shadow had taken. Loud cries carried the alarm. Soldiers were arriving from all directions.

Troops were surrounding the building into which The Shadow had fled. It was a partly occupied apartment house, but was kept vacant, by design, upon the side which The Shadow had entered. Other soldiers were entering the house where the Czarists had made their successful attack.

A LARGE, closed automobile drew up in back of the armored car. Three plainly clad men leaped from it and hurried into the building where the Romanoff wealth had been housed. They stopped when they reached the room where the dead bodies lay. An officer, coming from the door to the stairs, approached them.

"There is gas below, Comrade Motkin," he said.

The man whom he addressed gave an expression of relief. Motkin was evidently the leader of those present. He was a short, shrewd-faced man, and the scowl which he wore remained, despite the fact that his mind seemed eased.

"Look at these," remarked one of Motkin's companions, pointing to the floor.

He was indicating the gas masks. A troubled air came over Motkin. He spoke in low tones to those beside him.

"Put on the masks," he ordered. "Go down and see if all is well. Call upon the soldiers if you have need for them. If not -"

His two associates nodded. They understood the reason for Motkin's worry. Gas indicated that the invaders had actually reached the room that they had sought.

Motkin turned on his heel and went out to the street. The searchlight of the armored car had been turned toward the house next door, spotting the windows on the upper floors.

"Who is there?" questioned Motkin, speaking to an officer in charge.

"We have trapped one man," was the reply. "The soldiers are all through the house. They have been shouting for light."

"Let them have it." Motkin's tone was determined. "Capture that man - alive, if possible. Bring him to me do you understand?"

The officer's reply was interrupted as a volley of shots resounded from within the house. A soldier appeared at one of the upper windows. He emerged and crawled along a projection to reach the next room.

As the soldier smashed the glass and thrust his body into the window, a flash of flame appeared. The soldier toppled backward, lost his hold, and hurtled head-first to the street. His whirling body struck ten feet from where Ivan Motkin stood.

The scowling man gave the soldier no attention. He was watching that window, signaling to other soldiers who were appearing at the windows of other rooms.

"They will capture him now," declared the officer, in a tone of assurance.

A group of three soldiers came from the alley, two of them supporting their companion. The middle man was seriously wounded.

Behind them came an officer. He spied Motkin and approached him. The officer held up two garments: a torn black cloak and a bullet-riddled slouch hat.

"The man is a demon!" he exclaimed. "We had him—four of us. He was wearing these. He broke away from us!"

"He is trapped now," said Motkin, pointing to the upper window.

The head and shoulders of an officer appeared at the very spot indicated by Motkin. The man made a sweeping gesture, to indicate that the trap had closed, but the man was gone.

Curses came from Motkin's lips. He took the cloak and hat, and gave them to a man seated at the wheel of his automobile.

"Keep these, Gregori," he said. "Put them in back."

The chauffeur obeyed.

MOTKIN paced up and down the street, worried and impatient. He turned suddenly as he was approached by one of the two men whom he had sent to make an inspection of the vault.

"All has been taken," said the man, in a low voice.

A snarl came from Motkin. He clenched his fists ferociously. He drew his informant aside. He listened impatiently while the man gave him the details of what had been discovered.

"The officer in charge was gassed behind a loophole," said Motkin's subordinate. "I have closed the door in the floor. Soldiers are bringing out the bodies."

"Say nothing," growled Motkin. "Place trusted officers in charge. All the thieves have escaped but one. I have ordered that he be captured, alive, if possible. He must be brought to me."

"You know the orders," responded the other man, in a doubtful voice. "He must go to prison first, if he is taken. After that -"

Motkin turned pale as he saw his subordinate shrug his shoulders. Important though he was, Motkin was forced to conform to regulations.

Motkin was in a dilemma. One man was at large; if captured, he might give valuable information when quizzed by Motkin alone; but should he speak to others, his words might prove damaging.

The protection of the rifled stronghold had been Motkin's duty. Well did the Bolshevik official know the punishment that was meted out to those who failed in their appointments.

"Remain here," said Motkin. "Do all you can. I must go back. If the man is captured, let me know at once. If he is killed"—the speaker paused thoughtfully—"let me know that, also!"

At that moment, cries came from men standing by the armored car. Soldiers came running up with rifles to aim at a lower window where an officer was pointing. A tall, huddled figure had appeared in plain view!

Before the scurrying soldiers could aim at the unexpected target, a hand stretched from the window. The automatic was pointed directly at the searchlight.

The gun spoke. The light went out. Chaos reigned amid the darkness that was broken only by dim, flickering street lamps.

Officers were shouting out commands. Shots were being fired. Motkin scurried to the safety of the alley.

Wild minutes passed; then flashlights appeared, and suddenly a new but smaller glare lit up the house from which The Shadow had fired the unexpected shot. Several military automobiles had arrived upon the scene; and one of them had turned its searchlight on the building.

Fuming, Motkin strode to his car. He was followed by his underling. The man nodded as Motkin delivered final instructions. Then Motkin clambered into the front seat beside Gregori, and the car pulled away.

MOTKIN was grimly silent as the big automobile rolled through the streets of Moscow. The car reached a broad prospect, turned into a narrow street, and shot into the courtyard of a pretentious residence. It stopped before a side door, the entrance to Motkin's apartments.

The scowling official stepped from the car and started toward the steps. Then, as an afterthought, he returned and spoke to Gregori.

"The cloak and the hat," he said. "Where did you put them?"

"In the back seat, as you told me."

"Get them."

Gregori opened the door. He leaned into the car, and stepped back suddenly with a startled cry.

"Look!" he exclaimed. "Look!"

He produced a flashlight and turned it into the interior. There, half on the floor, half on the seat, lay a tall sprawled figure, whose face was turned toward the far side of the car.

"It is the one they were seeking!"

Gregori's exclamation ended abruptly as a warning hiss came from Motkin.

"Say nothing!" ordered the official, in a low growl. "Stay here. I shall send Prensky to help you bring him into the house.

"He is still alive"—Motkin was bending over the still form—"and I may have need of him. Bring the hat and the cloak also. Above all, say nothing. Do you understand?"

Gregori nodded in obedience.

Motkin strode up the steps of the house and entered. He encountered his aid, Prensky, just within the door. He spoke short, terse words of explanation. Prensky understood and went to join Gregori.

Motkin reached an upstairs room, and slumped into an easy-chair. His face was an enigma. It showed traces of both worry and satisfaction.

Despite his vigilance, Ivan Motkin had failed in his protection of the secret vault. The strong-room had been rifled. That might mean death for Ivan Motkin. But death might also be withheld until he had been given a chance to redeem himself.

Motkin's position was unique. He was one of very few who knew what had happened to-night. Working for the recovery of the stolen Bolshevist possessions, he would be more useful alive than he would be dead.

That, Motkin felt sure, would be the task assigned to him, especially as there would be no proof of negligence on his part. The one danger lay in other persons learning facts concerning the pillage of the vault. If Motkin, alone, could gain such information, he might find safety and success.

Squads of soldiers were still scouring the house where one had escaped. They would search until dawn—they might search longer. All efforts would be futile.

For Motkin, himself, held that very one. He, alone, could learn what might be known. The life of The Shadow had become very precious to Ivan Motkin!

CHAPTER XI. MOTKIN MEETS THE SHADOW

ANOTHER night had come to Moscow. The turmoil of the eventful evening when Senov had made his master stroke had long since been suppressed. Three days had passed since the raiders had pillaged the closely guarded vault.

Ivan Motkin was thinking of the subsequent events as he walked briskly along the street toward his residence. The perpetual scowl was on his face. Matters had gone both good and bad for Ivan Motkin.

His hunch that he would be ordered to recover all that had been stolen had proved correct. That very task had been assigned to him. But with complete power at his disposal, Ivan Motkin had not gained a single trace of the vanished wealth.

It was believed that the ring leaders—one at least—had escaped by airplane. Bolshevist troops had rounded up suspected Czarist agents. None had been captured alive; all had fought to the end.

Fate had been playing a strange game with Ivan Motkin. During these eight days, while his subordinates had been vainly seeking some clue to the vanished gems, he had held the one person whose testimony might prove the needed link. Yet he had been unable to interrogate his prisoner.

The man had apparently been hovering between life and death. Badly wounded in his conflict with the Bolshevik soldiers, he was recovering now, but seemed too weak for quizzing.

Entering the first floor of his apartment, Motkin encountered Gregori, the man who served as his chauffeur. Before the official could speak, Gregori held up his hand in warning.

A stocky, bearded man was descending the stairs. It was the physician whom Motkin had brought in to tend the captive.

"Prensky is guarding him," whispered Gregori. "The doctor has been here for the last hour."

Motkin nodded. He advanced to meet the physician.

"How is the patient, doctor?" he asked.

"Much better," responded the physician. "His delirium has vanished. He is greatly improved—but seems very weak."

"I can speak to him -"

"Not now"—the doctor shook his head—"but to-morrow, surely. He is sleeping, and must not be disturbed until the morning. He is past all danger. Soon he will be well. But should he be awakened now, his weakness might return very quickly."

"You will come to-morrow?"

"Not unless it is absolutely necessary Ordinary care will assure his recovery from now on."

Motkin watched the physician depart. Like many other professional men in Moscow, this doctor had once been suspected of Czarist leanings. Motkin had done much to assure the man's safety under the Bolshevik regime. He knew that he could rely upon absolute silence.

WHEN Motkin reached his upstairs room, Prensky came in to see him, and repeated what the physician had said. The captive was sleeping quietly. A telephone bell rang before Motkin could make a reply.

Motkin's voice was a growl as he answered the phone. Then it changed to a careful tone. Prensky knew that the man was speaking to some superior. He saw Motkin's eyes light as his lips formed quick phrases.

"Yes? You have received a report from Paris? Ah... Michael Senov... Yes, he has been missing... In Paris, reported by our agents there? Good... I shall go... Soon, yes, soon."

Motkin's eyes showed a sudden shrewdness. Prensky, taciturn, but observant, knew that his master was thinking of the unknown prisoner.

"... To-morrow," declared Motkin, still speaking over the phone. "Tomorrow, in the afternoon... Yes, my aid will follow. Later... Good. I shall expect the passports in the morning."

Motkin hung up the receiver and looked at Prensky. It was seldom that the Red official talked at length to his subordinate. This was one of the exceptions.

"Our agents have located Michael Senov," declared Motkin. "He is in Paris, and has been in communication with Czarists there. He is the man whom we must catch. He has the"—Motkin caught himself—"He is the one we want.

"They are awaiting me in Paris, while they seek to learn Senov's hiding place. It was suggested that I leave tonight. I insisted that it be to-morrow" —Motkin's eyes were shrewd—"because then I may know facts that I do not know at present."

"I shall stay here?" questioned Prensky.

"For a while, yes," returned Motkin. "But I have made arrangements, so that you may follow me. We shall discuss that to-morrow—after I have spoken with our prisoner."

Motkin went to a desk and began to busy himself with a pile of papers. It was Prensky's cue to leave.

Long after the secretary had gone, Motkin was still at work. The official did not cease his labors until three o'clock in the morning. Then he retired.

It was noon the next day when Ivan Motkin descended to the lower floor, and sat down to a quiet breakfast. An envelope was lying on the table. He opened it and found that it contained the passports for himself and Prensky.

With the passports were printed orders and cards for insertion of signatures, that might be checked in different localities.

All the red tape that bound persons in Moscow had been cut for Ivan Motkin and his aid. Typed instructions furnished all required information regarding rules at airports, facts concerning agents in Paris, and other details.

Motkin smiled as he laid the papers in two piles: one for himself, the other for Prensky. He was glad that he had arranged for his aid to follow him. Prensky was not only a valuable man, he also knew a great deal regarding Motkin's secret.

Gregori knew, also, but he could remain. It was Motkin's belief that one man who alone knew damaging facts would seldom conspire; but when two, together, possessed the same knowledge, there was always danger.

A stolid serving woman was clearing up the dishes after Motkin's meal, when Gregori entered. The chauffeur waited until the woman had gone. Then he spoke in a low voice to his chief.

"Prensky says the prisoner is ready," announced Gregori. "He is awake and able to talk. He has said a few words, in English."

"Where is he?"

"Prensky helped him into your office. He is waiting there."

"Good," declared Motkin.

He paused to take an envelope which Gregori tended him. This had just come from government headquarters. Motkin stopped at the foot of the stairs to read the contents. This was a report from Paris, giving the details of the hunt for Senov.

Motkin felt himself in luck. The definite connection of Senov with the case would make it easy for him to

quiz his prisoner with leading questions. Evil gleamed in Motkin's eyes as he ascended the stairs. The door to his office was open. Prenskey appeared.

"He will be able to speak," whispered the aid. "He is weak, but much better; the doctor was right. He can talk English only."

Motkin nodded. He gave Prenskey his passports and papers. He explained tersely what their purpose was. He instructed the aid to remain within call. Then as an afterthought, he asked:

"The hat and cloak. They were all you found?"

Prenskey nodded.

"Where are they?"

"In the cabinet—in the corner of the office -"

"Very good."

Deliberately, Ivan Motkin entered the office. Folding his arms, he looked toward a chair by the window. Some one was reclining there.

This was the prisoner. Motkin surveyed him with curiosity. He was attired in a dressing gown which Prenskey had provided. His left arm was bandaged and in a sling. His head also wore a bandage.

The face was peaked and pale. It seemed almost like a waxen form, with hollow cheeks and thin, hawklike nose. It was a face that carried dignity, but it betrayed the weariness of its owner.

The tall, extended figure seemed unusually thin. Motkin realized that the prisoner must have lost weight during his recuperation, yet he could scarcely believe that this was the demon fighter who had battled with a hundred soldiers and eluded them.

The prisoner's eyes were closed. Motkin approached and stood above him. The eyelids flickered, and suddenly Ivan Motkin found himself staring into two steely eyes that met his gaze with a firm, bold challenge.

Motkin stepped back, in spite of himself. He had dealt with hard, unyielding men, and was used to facing eyes that did not flinch; yet never before had he seen eyes like those.

The eyes of The Shadow!

Those blazing orbs made Ivan Motkin tremble. Though he held this man in his power, the Russian felt ill at ease in the presence of those dynamic eyes.

CHAPTER XII. MOTKIN MAKES A PROMISE

IT was several minutes before either spoke. The first words that Motkin uttered were in Russian. He watched those steely eyes, and saw no change in them. The pale face was impassive, also. It was apparent to Motkin that the prisoner did not understand this language.

After a short pause, Motkin spoke in English. His first words were a question, by which he sought to make the other deliver a definite statement.

"Who are you?" asked Motkin.

The thin lips moved in response. Their words were given in a quiet tone, impressive because of its calmness.

"I am an American," declared The Shadow.

"Your name?" growled Motkin.

"I have many names," replied the man in the chair. "I utilize different ones on different occasions. At present, I am traveling under the name of Henry Arnaud. That should be sufficient for my identity."

"You carried no papers -"

"My passport bears the name of Henry Arnaud. I did not bring it with me after I left Germany. It would have been of no use to me in Russia."

Motkin scowled as he studied the man who called himself Henry Arnaud. The Russian official was puzzled by the prisoner's attitude.

Despite the fact that the man was helpless and a captive in a city where an execution often preceded an investigation, he did not appear to be in the least disturbed. Motkin, seeking a new avenue of discretion, put forth a different question.

"You were the man whom the soldiers sought to capture, were you not?" he asked.

"Yes," was the reply.

"How did you escape them?" asked Motkin.

A smile appeared upon the lips of Henry Arnaud. Those lips moved slowly, as Arnaud gave his reply.

"I saw your automobile waiting behind the armored car," he said. "It offered a convenient refuge. I shattered the searchlight with a shot, and dropped from the second floor. Fortunately, I had sufficient strength to reach your automobile. I must thank you for having it there at my disposal."

Motkin seemed annoyed as he strode to the corner of the room and opened an old cabinet. He drew out The Shadow's cloak and hat, and held them up to the window.

"These are yours, Mr. Arnaud?" he asked.

"They are," declared Arnaud calmly. "Again I must thank you, Mr. Motkin. It was kind of you to bring them along, after I had lost them."

"How do you know my name?" demanded Motkin.

"I heard your man mention it," said Arnaud. "Your name is also familiar to me. In New York, I heard it mentioned by a man named Marcus Holtmann."

A wild, startled look spread over Motkin's countenance. He viewed Henry Arnaud with alarm. Motkin had feared that some indiscretion of his own had paved the way to the attack on the secret vault. Until now he had not been able to check the exact source of the leak. The mention of Holtmann's name worried him. His only recourse was rage and threat.

"Holtmann betrayed me!" he shouted furiously. "He told you of the vault's location, so that you could come here and direct the attack. You are to blame for this! You will suffer!"

HENRY ARNAUD was not in the least perturbed by Motkin's outburst. His cold eyes were fixed upon the official's face. Motkin's furor began to disappear. A worried scowl took its place, and Henry Arnaud smiled. That smile did not soothe Motkin's worries.

"You are entirely mistaken," declared Arnaud calmly. "I was not the first to speak with Marcus Holtmann. Others learned his secret before I did. It was they who planned the attack. I came here alone, to prevent it."

"You came here to prevent the attack!" cried Motkin in an incredulous tone. "You expect me to believe such a statement?"

"I am speaking facts," declared Arnaud solemnly. "I learned all from Holtmann. A plot was designed to steal the Romanoff gems. With my knowledge of those jewels and their history"—as Arnaud paused, a strange, knowing gleam appeared in his eyes—"I was not concerned with what might become of them. My only object was to prevent futile bloodshed. I came here with the sole purpose of stopping what I considered unnecessary slaughter."

The words were uttered so directly that Motkin became perplexed. He did not know whether to believe or disbelieve. Balked in his inquiry, he shrewdly directed another form of question.

"What is your connection with Michael Senov?" he asked.

"I have never heard of Michael Senov," responded the person called Arnaud.

Again, Motkin was puzzled. Frankness was evident in Arnaud's tone. Motkin was used to dealing with shrewd schemers, and he was a keen detector of suave replies to leading questions. Here he was confronted with a subject who seemed to rely on simple, direct statements.

Yet the truth seemed incredible to Ivan Motkin. In his own mind, he could not grasp the thought that any one could be so foolhardy as to thrust himself into the midst of such a terrible fray, with the sole purpose of protecting human life. Motkin thought he saw a weakness in his prisoner's argument. He laughed coarsely.

"You say you wished to prevent bloodshed," asserted Motkin. "Why, then, did you fight the soldiers who tried to capture you?"

"Self-preservation is always justifiable," remarked Arnaud, in a matter-of-fact tone. "I am opposed to the infliction of death and injury, when it is entirely unnecessary and it can be avoided. That is all."

Motkin realized that this interview had turned from the purpose which he intended. Had his prisoner remained obdurate, Motkin would have found ways in which to have made him speak, yet there was no reticence on Arnaud's part regarding conversation.

Motkin understood that Arnaud possessed an amazing faculty for turning all talk to his own advantage. Threats would be useless, he knew. Even combined with torture, they would fail—for this prisoner, in his weakened condition, could not undergo an ordeal.

Motkin's one recourse seemed to be that of offering inducements. If he could gain Arnaud's confidence and friendship, he might learn information.

MOTKIN'S position was unusual; by coincidence of facts, he was the one man in Moscow who could well afford to be lenient with this person, who was connected with the raid upon the storage vault. Motkin thought he was clever enough to play any game. His scowl faded as he tried new tactics.

"I have saved your life," he declared. "You have been accorded excellent treatment here. I am in a position to help you; but I also have my own affairs to consider. What can you offer me, if I agree to give you your freedom?"

"Something has been stolen," stated Arnaud quietly. "Its safe return is of vital interest to you. I, alone, am capable of regaining all that has been stolen, without further injury or death. If you grant me safe conduct immediately, I shall guarantee the return of everything that was in your keeping."

A shrewd expression appeared on Motkin's face. To him this proposal was ludicrous. He regarded it as a futile trick on Arnaud's part to gain a freedom that could be of no value to Motkin.

For a moment the Bolshevik official was on the point of another outburst; then he changed his mind, and nodded slowly, as though approving the suggestion.

"Tell me," he said, "what are your tendencies? Do you favor the old regime in Russia, or the new?"

"I am concerned with neither," said the man in the chair wearily. "To me, all gems are mere trifles. Whether they be worthless or priceless, the glittering baubles that were stolen are as nothing, compared with the life of a single innocent person.

"I can obtain them"—he spoke with an assurance that astonished Motkin—"and I could offer them to any one who could give me the opportunity that I require. It so happens that you can give me this opportunity. That is why I have promised to return them to you, if you will arrange my safe conduct from Moscow by to-night."

Motkin was thoughtful. He was not at all satisfied with this proposal, but he wisely curbed his disdain. He noted that the man in the chair was becoming visibly weakened, that the eyes, despite their firm gaze, appeared tired.

He decided that his best course was to pretend that he might accede to his prisoner's wishes. Accordingly, Motkin spoke in an unusually cagey tone.

"Let me consider this matter for a while," he declared. "There are certain points which I must decide in my own mind."

With that, Motkin walked away. Henry Arnaud's eyes closed. He appeared to be asleep.

Motkin went to the desk at the other side of the room, and began to arrange papers which he drew from his pocket. Here, away from the gaze which had seemed to penetrate his thoughts, Motkin's mind began to scheme.

The Russian had no intention, whatever, of granting safe conduct to the man he now held a prisoner. Nevertheless, he was perplexed. It was necessary that he should go to Paris to work with Red agents, and he had hoped to gain some useful information before he left.

He knew that he must not delay his departure any longer than absolutely necessary; he also realized that his chances of ferreting information from the mysterious Arnaud were very slender.

Motkin, as he pondered, began to regard this prisoner as a menace. It was evident that the man knew too much. He had mentioned Marcus Holtmann to Motkin; therefore he might mention the same name to others, if he had the opportunity. With Holtmann's name involved, the slip-up which had allowed the Czarists to make their raid could be traced directly to Motkin himself.

In a sense, Arnaud held the upper hand. An unexpected twist of fortune— such as might occur at any

time under the uncertain conditions that existed in Moscow—might mean that the prisoner would hold more power than his captor. Motkin had infringed on a stringent government rule, by not turning his prisoner over to his superiors. If his action should become known, it would mean trouble for Ivan Motkin.

The Russian began to worry about his subordinates, Prenskey and Gregori. As the situation now existed, they were accomplices in the capture and holding of the person called Henry Arnaud. Motkin was sure that he could rely on both of them, for the time being; but a future shift in affairs of the government might make it more profitable for them to betray him, than to stand by.

In Moscow, when men begin to lose power, their best friends and associates often become their most bitter enemies. Motkin realized that his own prestige had already suffered to some extent.

A CONSIDERABLE time elapsed while Motkin considered his dilemma. The telephone rang; the official answered it. It was a call from a man higher up, and Motkin received both information and a query.

He was told that the Bolshevik agents in Paris were closing in on Senov, and had new evidence to prove that Senov was hiding the stolen contents of the rifled vault. He was asked how soon he intended to leave for Paris, as his presence in that city was desired immediately.

When Motkin had suavely satisfied the official who had called him, he threw a quick glance in the direction of Henry Arnaud. The mysterious prisoner appeared to be sound asleep, his head inclining toward the side of the chair.

An evil smile formed on Motkin's lips. The balance was changing! Arnaud, as a liability, was becoming more, formidable than Arnaud, as an asset. Motkin looked at the clock. He was surprised to see that it was almost three. It would take him nearly two hours to make his final preparations, and reach the airport in time for a plane that left for Warsaw at five.

Moving swiftly, but quietly, to the door, Motkin stepped into the hall and summoned Prenskey with a hissing whistle. When the aid arrived, Motkin drew into the room and closed the door. He glanced toward Arnaud.

He was sure the man was still asleep; he was also positive that Arnaud could not understand Russian. Hence he spoke in his native tongue when he addressed Prenskey.

"I am leaving for Paris, immediately," he said. "All will be well there. I have new information. We will not need him"—he motioned toward Arnaud—"so I shall leave him in your hands; Gregori will be back by eight o'clock. He will take you to the airport. A plane leaves at ten."

"You mean -"

Motkin smiled and nodded. Prenskey understood. He had done work like this before.

"Not until after dark," whispered Motkin. "Then no one will see or suspect. I shall tell Gregori nothing, except to instruct him to obey you in every detail. You can leave the disposal of the body to him. Tell him what you have done, after he leaves you at the airport."

Prenskey smiled wickedly. He glanced contemptuously toward the weak, reclining form that was to be his victim. Tall, thin, and cadaverous, Prenskey looked the part of an old-time executioner. He seemed to relish the task that had been proposed to him.

"You have your passports?" inquired Motkin. "Also the instructions?"

Prensky produced the papers. Motkin smiled knowingly, and motioned Prensky from the room. He walked over to the prisoner by the window and studied the pale, wearied face.

Arnaud's eyes opened and glanced upward. Motkin smiled in a friendly manner.

"What were the terms that you proposed?" he asked, in English.

"That I be given safe conduct from Moscow"—Arnaud's voice was drowsy, weakened—"so that I may recover the stolen —"

"Ah, just so," interposed Motkin. "Well, Mr. Arnaud, I shall agree to your terms. I promise you that to-night before eight o'clock, you will leave this place."

With a curt bow, Motkin swung on his heel, and strode to the door. He met Prensky in the hall and motioned him into the office.

Prensky understood. He was to remain on watch, guarding Arnaud, who was in a helpless, weakened condition—one who was to be his prey.

An ugly smile appeared on Prensky's thin lips as he watched Ivan Motkin descend the stairs. The aid locked the door from the inside, and walked to the front window. There he watched his superior enter the car that was waiting in the courtyard. The big automobile rolled away.

Ivan Motkin was on his way to Paris, leaving behind him a helpless prisoner whom he had deceived with a false promise.

He had ordered the doom of The Shadow!

CHAPTER XIII. THE SHADOW DEPARTS

DENSE gloom had descended upon the room on the second floor of Ivan Motkin's residence. The early dusk of a long Moscow night was all-pervading. Prensky, seated by the front window, arose softly and turned on a light above the desk.

The mild illumination threw a soft glow through the room. It revealed the form of the man who had called himself Henry Arnaud, still resting in the chair by a side window.

In methodical manner, Prensky drew down the front window shade; then performed the same action at the window where Henry Arnaud still slept.

The clock on the mantel showed half past seven. Prensky, now in the center of the room, paused and rubbed his smooth chin. A wicked light gleamed in his dark, shifty eyes. He grinned in anticipation.

Noting the black cloak and hat lying on a chair where Motkin had tossed them, Prensky picked up the garments and examined them. These had been a disguise. Now, they would answer for a shroud.

While Prensky smiled maliciously, he sensed that some one was watching him. He looked quickly toward the chair by the window. The prisoner had opened his eyes, and was watching. Prensky's evil grin turned suddenly to a token of friendliness.

"These are yours," he declared, in Russian. "You may have them, when you leave."

Arnaud's eyes stared blankly, and Prensky remembered that the man had shown a complete ignorance of the Russian language. Slowly, Prensky repeated the statement in broken English, the best that he could

command. Henry Arnaud nodded and smiled to show that he understood.

Weakly, he attempted to rise from his chair. The effort was sufficient for him to observe the clock; then he slumped back into the seat and lay exhausted.

"I am to leave before eight o'clock," he said, in slow tones. "You understand that? Eight o'clock."

Prensky nodded.

"You would like to leave more soon?" he questioned.

"Yes," said Arnaud wearily.

"You may leave now," declared Prensky, in a friendly tone.

He folded the black cloak and laid it on a chair. Upon it, he placed the slouch hat. He advanced to the chair and placed his left hand upon the wounded man's shoulders. He brought Arnaud up to a sitting position.

"Rest a moment," said Prensky, in a mechanical tone. "You are still too weak."

Arnaud nodded. He raised his right arm, and placed it over Prensky's shoulders. The Russian could feel the weakness of the grasp. With his left hand, Arnaud gripped Prensky's right shoulder. He seemed to be gathering all his strength for an effort to rise to his feet.

Prensky's right hand slipped beneath his own coat. He raised his body slightly; then relaxed and let Arnaud slide back into the chair. The man's hands still rested on Prensky's shoulders, but their grip was weak.

"Rest a moment," repeated Prensky.

Arnaud nodded wearily and closed his eyes. Prensky withheld a grim laugh. His lips were grimacing as he appreciated the ease with which he could now accomplish his fell purpose. His right hand stole from beneath his coat, bringing forth a long, sharp knife.

PRENSKY was noted as a swift, efficient killer. He was one who struck coldly and with calculation. His shrewd gaze sought a spot by his victim's heart. His hand poised with the blade. He forgot the closed eyes of the weary prisoner who was to die.

Prensky's hand tightened for the thrust. A quick drive of that sharp-pointed blade would mean quick death. As Prensky drew slightly away with his right arm, he felt Arnaud's hand slip from his shoulder and slide slowly downward.

This was the time to strike. But as Prensky's hand responded to his thought, the slipping hand upon his arm worked with amazing swiftness. The knife thrust stopped suddenly as Arnaud's hand caught Prensky's wrist with a viselike clutch.

Simultaneously, the arm that hung over Prensky's left shoulder became active. The man in the chair was no longer playing the part of weary Henry Arnaud. He was fighting with the skill of The Shadow!

With iron clasp, The Shadow bore Prensky downward to his right, while his left hand still gripped the intended assassin's wrist. As Prensky lost his foothold, he tumbled to the floor and rolled away from the chair. The Shadow fell upon him, never once losing his clutch.

Prensky, with grinding teeth and snarling lips, struggled like a demon. The Shadow, his fierce eyes

burning, held his adversary at bay, while he uttered mocking words in Russian.

The helpless quarry had tricked the would-be killer. Prensky realized this with mad dismay. Coldly taunting as he fought, The Shadow was telling how he had foiled his enemy. For four days he had feigned helplessness while he gathered information, and his strength returned for such a fray as this!

Now, The Shadow threw all his strength into the fight. He had been prepared for this encounter—for he had overheard Motkin's instructions to his aid. The Shadow's hold placed Prensky at a hopeless disadvantage. But while The Shadow strove with increasing power, Prensky resisted furiously.

The Shadow's left hand began to waver. He had evidently overtaxed himself. His endurance reached an unexpected limit.

Prensky sensed the change. He wrested his hand free and drove a swift knife blow toward his enemy. The Shadow's arm swung sidewise as the point of the blade had almost reached his neck. The Shadow's blow hit Prensky's wrist, and the knife shot by, a fraction of an inch from the vein which it had been aimed to sever!

Prensky, knocked off balance by the force of the thrust which The Shadow had so narrowly avoided, lost precious moments as he sought to recover himself. The Shadow's waning strength was spurred. He threw his adversary sidewise, and managed to press his entire weight upon that free right arm.

Off behind The Shadow's back, Prensky's hand was waving wildly as it sought some way to drive the point into the unguarded back. The Shadow, grimly battling for life, prevented the opportunity which the Russian needed.

Locked in a firm hold, neither could gain a new advantage. Prensky's arm was becoming numb from the pressure that rested upon it. The quivering fingers lost their hold upon the knife. The steel blade clattered on the thin rug near the fireplace.

The Shadow heard that noise. It gave him a new opportunity. With a sudden twist, he rolled free from Prensky's clutch. His body revolved safely over the flat blade of the knife.

With his left hand, The Shadow caught an ornamental pillar at the side of the fireplace near the window. With his right he turned to seize the knife.

Here, fortune favored Prensky. He was rising to his knees when he saw The Shadow reach. The knife lay upon the end of a small, matlike rug. Prensky, thrown back by the recoil from The Shadow's quick action, was a full yard from the gleaming blade. His hands were upon the nearer end of the rug.

With remarkable quickness of mind, Prensky snatched the end of the rug and yanked it toward himself. The knife came along, eluding The Shadow's desperate clutch.

PRENSKY caught the handle of the weapon. The Shadow, seeing his effort fruitless, was drawing away. He gained his feet and stood clinging to the mantelpiece as Prensky rose for a new attack. Triumphant hatred was gleaming in the Russian's face.

Untired by the grueling conflict, Prensky thought he had the advantage over the wounded foreigner. The Russian poised his body and flung himself forward, intent upon downing his foe at once. In that tense moment the chimes of the clock upon the mantel began to strike the hour of eight.

With the first stroke, The Shadow acted as with inspiration. Swaying, almost tottering, he seized the clock with both hands. The clock was a heavy timepiece, an antiquated relic pillaged from some noble's palace. The Shadow, staggering backward to escape Prensky's attack, raised the massive object above

his head.

The chime was striking two as the clock was raised between The Shadow's hands. Prenskey, charging like a maddened bull, hurled himself forward with knife hand high.

Down came The Shadow's arms. The falling clock chimed three as it crashed upon Prenskey's skull.

The Russian's leap ended in a long, forward plunge. The knife hand descended of its own accord. The point of the weapon struck the side of The Shadow's shoulder, and ripped a long, downward slit in the sleeve of the dressing gown which he was wearing.

The Shadow staggered away, too late to escape the final, headlong dive of Prenskey's sprawling form. Together, the men collapsed upon the floor. They lay there, motionless for a few moments. Then The Shadow dragged himself away and rose to his feet, clinging by the side of Motkin's desk.

Prenskey lay still. The impact of the heavy clock had cracked his skull. The timepiece lay shattered on the hearth, where it had fallen, a mass of broken glass and split marble. Its chime had ended with the third stroke—the one that had marked the end of the villainous Prenskey.

Yet the hands on the upturned dial still registered eight. That was a reminder to The Shadow. Gregori would soon be here, to take Prenskey to the airport!

Faltering, The Shadow made his way along the hall until he reached an improvised bedroom; the place that had been his abode for more than a week. When he reappeared in the office, he still looked the part of Henry Arnaud; but instead of the dressing gown, he now wore a suit of plain black.

Recovered from the wearying conflict, he moved more certainly than before. The keen eyes saw the black cloak and hat upon the chair. Deliberately, The Shadow donned his familiar disguise. All traces of the man who called himself Henry Arnaud were lost within those spectral garments.

Two eyes alone shone from beneath the broad-brimmed hat. The crimson lining of the cloak flashed as The Shadow stepped to the spot where the form of Prenskey lay. Stooping over the inert body, The Shadow withdrew a sheaf of papers from the dead man's pocket.

Sharp eyes studied the documents beneath the light. A low, soft laugh echoed through this silent room. A white hand extinguished the light. There was a swishing sound amid the darkness. It continued through the hall and down the stairs.

A long, silhouetted shadow showed on the paving of the courtyard. It, alone, indicated that The Shadow, himself, had stepped from the house. That black blotch twisted in fanciful, grotesque shapes as the headlights of an automobile swept into the court. The car stopped beside the door.

"YOU are late, Gregori."

These words, spoken in Russian, were heard by the chauffeur the moment that he had brought the big car to a standstill. They resembled the low tones of Prenskey. Startled, Gregori heard the door close as some one entered the rear of the automobile. He stared into the darkness, in a puzzled manner; then, the repetition of the voice reassured him.

"Hurry, Gregori!" came the low words. "I must reach the airport before ten o'clock! Do not delay. It is Motkin's bidding!"

Gregori seldom conversed with Prenskey. The tones that he heard carried an odd accent, yet they also sounded like the voice of Motkin's aid, as Gregori recalled it, the words were a command, and Gregori

realized that it was his duty to obey. Ivan Motkin had told him to follow Prensky's orders.

It was a long run to the airport. Nothing was said from the back seat on the way. Gregori was not surprised. Prensky was usually silent. Only when they neared the flying field did Gregori receive another order.

"Drive close to the Warsaw plane. Behind it."

Gregori obeyed. He brought his car to a standstill, at a spot some yards away from a huge monoplane that glistened in lights of the flying field.

A choking exclamation came from Gregori's lips as two hands clutched his throat from in back. The action was swift and certain. The chauffeur had no opportunity to emit a cry. He slumped in back of the wheel.

Leaning over the front seat, The Shadow gagged the senseless chauffeur with a handkerchief. He bound Gregori's hands with a leather belt. Noting that the half-choked man was helpless, The Shadow slid back and removed his cloak and hat. He folded them into a compact bundle, and opened the car door.

The ship was making ready for its flight. A surly officer gazed curiously at the tall, hatless figure that approached him. This man did not announce himself as Henry Arnaud.

"M. Prensky, aid to Ivan Motkin," he declared. "Here are my passports and instructions."

The words were in perfect Russian. The officer examined the papers, and motioned the tall figure into the cabin of the plane. There were two other passengers, already in the ship. The officer gave instructions to the pilot.

The whirling propellers sped more swiftly. The big plane started across the field. Gaining speed, it took off into the wind. Rising, it swerved back across the field, where, far below, the automobile in which Gregori lay gagged appeared like a tiny toy.

Heading eastward, the huge monoplane swept on its way to Warsaw. Reclining quietly upon a cushioned seat was the passenger who called himself both Arnaud and Prensky—yet who was neither.

Ivan Motkin had promised his prisoner safe conduct from Moscow. That safe conduct had been gained, despite the faithlessness of Motkin's word.

Motkin—Senov—Paris. New action stalked the bloody trail that the quest of the Romanoff jewels had caused. Two barbarous factions were aiming toward a brutal struggle for possession. Members of both sides had used crime and treachery.

The Shadow was speeding on to fight them all!

CHAPTER XIV. IN PARIS

A YOUNG man was seated at a table in a room of a Paris hotel. His face was turned toward the window as he stared out upon the twinkling lights of the French capital. The telephone rang upon the wall, and the young man turned to answer it. The dark features of David Tholbin showed plainly in the light of the room.

"Hello," said Tholbin. "Oh, yes, Betty. This is Dave. All ready to leave?... Very well, I'll meet you and dad in half an hour. At the little cafe on the boulevard... Yes, I saw to the luggage. It's all gone."

Tholbin smiled as he hung up the receiver. He looked about the room to make sure that he had forgotten nothing. He started toward the door; then stopped suddenly as he heard a cautious rap from the other side.

With a worried look, Tholbin slipped his hand into his coat pocket. The touch of a revolver that he felt there eased his apprehension. He ordered the visitor to come in. Michael Senov entered. Tholbin withdrew his hand from his pocket.

"You are ready to leave?"

Senov asked the question in English that bore a slight accent. Tholbin nodded in reply.

"Good," said Senov. "I came here to make sure. This is only the second time that we have met. It will probably be the last."

Tholbin gave no sign that he regretted the fact that Senov had mentioned. The Russian looked about with apprehensive eyes. He studied Tholbin cautiously.

"It is a strange arrangement," said Senov solemnly. "Much that I know, I do not tell you. Much that you know, you do not tell me. We are both under orders."

"I am following mine," interposed Tholbin calmly.

"That is good," declared Senov. "I can only tell you this. You must be careful in all that you do. My instructions were to meet you here in this hotel. I did that, four nights ago. I was told to deliver a certain trunk into your care. I have done so. It is your duty, now, to make sure that the trunk reaches its destination. Have you taken care to do that?"

"Yes," replied Tholbin, "it is already on its way."

"There is one thing which I must tell you," added Senov. "I have been informed that you are going to New York upon the steamship Gasconne. Upon that ship will be certain men to aid you, should you need them. They have never seen you. They will know you only by a sign -"

Tholbin interrupted by pressing the tips of his fingers and thumbs together. With digits wide apart, he formed an open-work figure.

"Ah!" exclaimed Senov, with approval. "You have already learned the sign of the crown. Good. You know how to recognize those men?"

"Each will wear a small stickpin with a crown," answered Tholbin. "I have all the information here."

He showed the end of an envelope from his inner pocket. Senov's thick, brutal face displayed a firm smile.

"That is all good," he declared. "You have received information as well as instructions. I know that all is well. I shall leave you, now. My duty is here in Paris. There may be trouble for me. I do not worry. Trouble for me means no trouble for you -"

Senov broke off his discourse, realizing that perhaps he was saying more than he should. He bowed and walked to the door. Tholbin followed him.

"It would be best for you to go ahead," suggested Senov. "Perhaps, if I have been followed here—not likely, of course—but it is wise to be wise -"

David Tholbin shrugged his shoulders and went down a flight of steps to the lobby of the hotel. To him, these visits of Senov seemed a great hoax, engineered by the eccentric brain of the lawyer, Parker Noyes.

Tholbin had received various orders from Noyes; but the only foreign agent he had encountered was Senov. He knew nothing of the man's history, and he did not care. He was leaving with the Waddells for Cherbourg, tonight. That, too, had been the doing of Parker Noyes.

All that concerned Tholbin was the fact that a large, heavily locked trunk had been delivered to his keeping, and that it was now on its way aboard ship.

IN the lobby, Tholbin paused long enough to settle a bill at the desk. The Frenchman in charge spoke English, and Tholbin, remembering that it would be wise to guard his actions, mentioned casually that he would be back within an hour.

Turning, a few minutes later, Tholbin saw Senov walking by and, almost unconsciously, nodded in the Russian's direction. Senov ignored the sign and kept on his way.

Tholbin strolled from the hotel and walked in the opposite direction when he reached the street.

Scarcely had the two departed, before a third man stepped from an obscure corner of the lobby, and strode after the others. He stopped on the sidewalk and quickly noted that the paths had parted.

This man, a firm-faced, well-built American, was Clifford Marsland, agent of The Shadow. It had been his task to watch David Tholbin in New York. That work had brought him abroad, after Tholbin's connection with Frederick Froman and Parker Noyes had become known to The Shadow's operatives.

Until now, Cliff had noted but one suspicious action on the part of Tholbin. That had been the man's first meeting with Senov. Cliff had only glimpsed the Russian then; now, he was sure that it was the same man.

Tholbin's chance remark to the clerk had been deceiving to Cliff. The nod toward Senov, on the contrary, had been a give-away. Confronted by two tasks, Cliff chose the one that offered new possibilities. He took up the trail of Michael Senov.

The Russian hailed a taxicab a few blocks from the hotel. Cliff, passing by, heard him questioning the driver. Senov's French was difficult for the taximan to understand. Cliff recognized the words that he was trying to say.

Senov was asking if the driver was acquainted with a certain district in the Montmartre. At last the man understood. Senov clambered into the cab. Cliff spied another cab and entered it. He gave the destination which Senov had chosen.

Cliff sensed that he was headed for adventure. A veteran of the World War, he was familiar with Paris and spoke French fluently. He had no idea what Senov's connection might be with Tholbin, but he was determined to gain the information to-night.

He urged the driver to hasten, hoping that he would arrive at the spot named almost as soon as Senov. As the cab turned from the more traveled streets, Cliff felt sure that the Russian—whose name he did not know—must be bound for some obscure hideout.

When the cab came to a stop, Cliff, peering forth, saw another solitary vehicle two hundred feet ahead. He decided that it must be the cab that he was following.

Speaking in a low voice to the driver, Cliff told the man to wait. He thrust a handful of French coins into the driver's hand, and promised more upon his return.

SLOWLY approaching the cab ahead, Cliff saw the heavy-set form of Senov on the curb. The Russian's vehicle departed, and Cliff took up the trail on foot.

He threaded his way through devious alleys, and finally saw his man enter the gate that adjoined an old, dilapidated underground cafe.

A sign gave Cliff the name of the establishment. In dim letters on a battered sign he read the words:

L'AIGLE D'ARGENT

Cliff repeated the name in English as he returned to the place where his cabman was waiting.

"The Silver Eagle," he murmured to himself. "Never heard of it before. Wonder if it's an Apache hangout."

Reaching the cab, he drew a sheet of paper from his pocket and inscribed a brief note with his fountain pen. The words that he wrote were in a special code that he used in all negotiations with The Shadow. Cliff folded the note hurriedly, and placed it in an envelope. He used another pen to write the address.

This was because he had utilized a special ink for the actual message. All of The Shadow's correspondence was done with an invisible fluid that disappeared after the recipient had read it.

"Take this to the Hotel de Burgundy," ordered Cliff, giving the driver the note, along with another handful of coins.

The driver nodded and noted the inscription. The envelope was addressed to Mr. Henry Arnaud, care of the Hotel de Burgundy.

Cliff smiled in satisfaction as the cab pulled away. He did not know whether other of The Shadow's agents were in Paris; but any who might be here would call for that note, and thus learn where Cliff had gone.

Strolling back to L'Aigle d'Argent, Cliff quietly opened the gate in back of it. He looked about him to make sure that no one was watching. Cliff's gaze was keen, but it failed to discern two men who were standing beneath a low bay window on the opposite side of the street.

Positive that the man who had entered here must be an important figure in some unknown plot, Cliff was determined to confront him face to face.

Cliff's spirit was an adventurous one. Gun play, to him, was a more effective form of action than mere craftiness. For this reason, he served The Shadow only in special situations.

Cliff knew that he had been sent to Paris because of his knowledge of the European capital. Foolish action might bring trouble. Nevertheless, The Shadow's agents were free to follow their own dictates in times of emergency.

Cliff's first action was to try a door in the side of the house. To his surprise, it opened. He entered and found a flight of rickety stairs lighted by a single gas jet. Cliff ascended and noted three doors. Light shone under one.

With automatic in hand, Cliff slowly turned the knob of the door and entered the room. A man was sitting

at an old table, his back to the door. The window shade was drawn. The man turned instinctively, a moment after Cliff had entered.

It was Michael Senov, caught entirely unawares. The Russian sat dumfounded. At a gesture from Cliff, he slowly raised his arms, uttering low, questioning words in Russian.

Cliff did not recognize the language. Senov, noting that the intruder appeared to be an American, tried English.

"What do you do here?" he asked.

"I have come to find out what you are doing here," retorted Cliff. "What is this place—a hideout?"

Senov looked puzzled. He did not understand the term that Cliff had used.

"What do you know about David Tholbin?"

Senov stared as Cliff put the question. The Russian realized that he was dealing with a threat from an unexpected angle. He had hoped that Tholbin was free from all suspicion. Now, he knew that his hope was wrong.

"David Tholbin is sailing on the steamship Gasconne," declared Cliff coldly. "It has been my business to learn that fact, which you doubtless know. I intend to spend half an hour here at the most. In that time I shall find out why you have dealt with Tholbin."

Senov shrugged his shoulders. Cliff realized that the man was stalling for time. Cliff's eyes hardened, and Senov saw the look. He knew that he was dealing with a man as unyielding as himself.

"Tell me"—Cliff's tone was emphatic—"what is taking place on the Gasconne! Speak!"

"The Gasconne?" Senov's tone was inquiring. "Ah, yes. The steamship Gasconne. It sails from Cherbourg. I shall be glad to tell you all about the Gasconne -"

His voice was slowly rising. Cliff noted the fact. He sensed a trap. But before he could make a move, he felt the cold muzzle of a revolver pressed against the back of his neck.

"Drop that pistol," came a smooth voice in his ear.

Cliff let the automatic fall to the floor. He raised his hands. The cold steel pressed against his flesh, and Cliff's shoulder was swung by a thrusting hand. He backed against the wall, to find himself facing a man who wore a black mask. Another masked figure stood behind the first.

Cliff's arms were above his head. He stared indifferently away from the threatening revolver. He saw Senov, grinning triumphantly.

"You were wise, eh?" exclaimed the Russian. "Wise to come in here, with men of mine outside, watching? Ha ha! You have been very foolish."

Senov turned to the first of the two men who had entered. This individual was no longer covering Cliff. The second man had taken up that work.

"Well done, brother!" declared Senov in Russian.

Cliff could not understand the words, but he noted their commending tone, and cursed himself for his lack of precaution.

"Well done, brother," repeated Senov. "You do not need your mask in here. Take it off."

Slowly, the man removed his mask. At the same moment, he raised his revolver. A sharp, bewildered cry escaped Senov's lips as he saw the face of the man whom he had termed "brother."

He was staring into the eyes of Ivan Motkin!

Senov was trapped by his archenemy!

CHAPTER XV. THREE FACTIONS FIGHT

MEN of three factions were in this room. Ivan Motkin, agent of the Moscow Reds, had captured Michael Senov, the leader of the Czarist invaders who had rifled the Bolshevik storage vault. With Senov, Motkin had taken an unknown stranger—an American whose connection with this case was hazy.

The situation, as Motkin had discovered it, proved that an enmity existed between Senov and the other man. Supreme in confidence, Motkin came directly to the point as he questioned Cliff in English.

"Who are you?" he demanded.

"I'm an American," returned Cliff calmly.

The reply was an echo of the past. Another man had given that answer to Motkin in Moscow. Instinctively, the shrewd Bolshevik agent connected this American with the other.

"Your name?" asked Motkin.

"My name is Marsland," responded Cliff.

"Marsland," said Motkin thoughtfully. "That is different from another name that I have heard. I recall a man whom I have met. His name was Arnaud."

Motkin was watching Cliff narrowly, hoping that he would betray some surprise at the mention of the name. Cliff still maintained his poker-face expression.

Motkin laughed. This negative sign indicated to his clever mind that there was a definite connection between Arnaud and Marsland.

"A man named Henry Arnaud," remarked Motkin thoughtfully. "A remarkable man—he was. He is dead, now. Dead, in Moscow."

Again Cliff gave no sign of interest. Yet Motkin's own brain was realizing that, after all, the man called Henry Arnaud must have spoken the truth. If Marsland and Arnaud were joined in the same cause, they were truly opposed to both factions that had fought in Russia.

Motkin's thoughts changed as he recalled the words that he had overheard upon entering. His suave face showed a sudden cunning. He spoke in a slow, reflective tone, continuing in English, which both his prisoners could understand.

"The steamship Gasconne," he remarked. "What is the significance of the steamship Gasconne?"

He glanced coldly at Senov; then at Cliff. Back and forth went his shrewd eyes. Cliff avoided them and stared toward Senov. There, as Motkin was glancing away, Cliff caught a momentary tightening of the big Russian's lips. He knew that Senov wanted him to preserve silence.

To Cliff, both Senov and Motkin were enemies. They were also enemies of each other. It was obvious that they both regarded Cliff as a lesser foe. Thinking of his own situation, Cliff could see that the most natural way out would be to treat with Motkin.

It was for that very reason that Cliff evolved another plan. He could tell that he was dealing with merciless men—one as bad as the other. To curry Motkin's favor might bring promises, but he would still be in the shrewd-faced man's power.

On the contrary, Senov, like Cliff, was in a dangerous position. He was facing death. To side with Senov would be to win a friend. So, as he met Motkin's eyes, Cliff returned a calloused gaze. Senov was watching Cliff. The big Russian's face was adamant.

"You will not speak?" Motkin was questioning Cliff, choosing him as the one most likely to yield. "You will not speak? We shall see!"

He motioned to his companion to cover Senov. The man obeyed. Motkin turned his revolver toward Cliff, and advanced with slow tread, fixing a hypnotic gaze on the man before him. Cliff waited.

"Unless you speak"—Motkin's voice became a hiss as he spoke—"it will mean death!"

Motkin's eyes were close to Cliff's. They bore a stern, malicious threat. Cliff's lips quavered, as though they were unable to speak, through fright. Motkin laughed hoarsely.

Then Cliff performed the unexpected. From a state of pretended weakness, he became a swift, fierce power of action. He flung himself directly upon the menacing man with a fury so surprising that he caught Motkin unawares.

Cliff's left hand thrust flat for the muzzle of the gun, while his right delivered a hooking blow.

Had Motkin pressed the trigger of his revolver, he would have wounded Cliff in the hand, not in the body. That was Cliff's protection, but his rapid action served him better.

He thrust the gun aside, and his right hand passed Motkin's instinctive guard. The Bolshevik agent crumpled to the floor, Cliff upon him, fighting for the gun which clattered on the boards.

Motkin's companion did the obvious. He turned in the direction of the fray and shot at Cliff, but the bullet missed by inches. Now, with Motkin and Cliff grappling on the floor, the man could not risk another shot.

He turned to stop Senov, whose presence suddenly occurred to him. Before he could fire, the huge Russian struck him down.

For a moment, the combined forces of Marsland and Senov had gained the field. Senov, with a brutal laugh, seized the gun that Motkin's companion had dropped. He kicked the prostrate man squarely in the face; then turned to attack Motkin.

At that instant, footsteps sounded on the stairs. Senov turned to meet new enemies. He fired point-blank at the first one who appeared. The man dropped at the report of the gun, and Senov, like a huge bull, crashed through the others. His heavy form went charging down the stairs.

Cliff, unheeding what was going on about him, had gained a certain hold on Motkin. He was pinning the Red agent to the floor. Then, one of the men who had staggered back from the door came to the rescue. Leaping forward, he dealt a hard blow with his revolver. Cliff collapsed upon the floor.

Motkin, half choked by Cliff's furious grip, rose to his feet. He looked about to see that Senov had gone. He paused as he heard shots from the street below.

"Watch him!" he exclaimed, in Russian, as he pointed to Cliff. "I shall need him later!"

With that, he hurried to the street in pursuit of Senov. Motkin was sure that the Czarist could not escape. A few guards had been watching earlier in the evening. The Bolsheviks had captured them. A score of Red agents were about the house.

But when he reached the street, Motkin encountered two of his breathless men.

"He went that way," one exclaimed, "into the little restaurant."

"Come!" shouted Motkin.

THE leader and a dozen men attacked the door of L'Aigle d'Argent. The crowd surged through, with Motkin at the rear.

They were met by a volley of shots. Three Bolsheviks fell. The others returned the fire.

Senov and three men, evidently Czarist reserves, were backed against the far wall of a passage. Wild, quick shots echoed through the corridor. It was a battle to the end. More of Motkin's men were entering.

In the midst of the smoke-filled passage, men were slumping and pitching headlong. Six Bolsheviks were down. Senov's companions were lying in a huddled heap. Only the big Russian remained.

His reddened eyes saw Motkin. Senov raised his revolver, but Motkin fired first. Senov toppled forward. He was the last of the defenders. Motkin dashed forward ahead of his men. He found Senov dead.

Leaving his shock troops to drag away the bodies, Motkin, sputtering oaths, hurried from the corridor. He had wanted to hear Senov talk. That was impossible, now. One other informant remained—the American whom his men had overpowered.

Reaching the upstairs room, Motkin discovered Cliff bound and propped against the wall. Savagely, the Russian spoke to him in English, demanding an answer.

"The Gasconne!" he cried. "Who is on the Gasconne! What is on the Gasconne!"

White-faced, Cliff Marsland met the challenge.

"You will never know!" he answered the inquisitor.

Venom marked Motkin's scowl. He stepped away and stood across the room. He knew that Cliff Marsland would never speak. Motkin's blood-maddened brain turned only to thoughts of death.

"Then you shall die!" snarled Motkin.

With the air of a critic about to witness a rare drama, Motkin motioned to one of the half dozen men who stood about the room. The fellow, grinning with a toothless leer, approached.

"Let him taste the knife, Kolsoff," ordered Motkin.

The underling drew a sharp blade from a sheath at his side. He approached Cliff Marsland, and waved the dirk above the helpless man. At a word from Motkin, he stood slightly to one side, so that his leader

could witness the bloody work.

Motkin emitted a chuckling snarl. His lips paused as the word to kill trembled upon them. This moment was sweet to him. This would be the second of the intruding Americans to perish by the knife. One in Moscow—one in Paris.

Motkin thought of Senov. He had slain the leader of the Czarist invaders, and had annihilated his men. Now his command would bring death to a member of another faction.

"Strike!" cried Motkin.

CHAPTER XVI. THE LAST SHOT

KOLSOFF poised the knife. The weapon was in his right hand; with his left he pointed to the exact spot where he was about to drive the sharp-tipped blade. His finger indicated Cliff Marsland's heart.

Kolsoff's back was toward the door; the men standing there drew into the room to witness the death blow. The poised hand wavered; then commenced its downward swing.

At that precise moment, a shot sounded from the open doorway. Motkin and the others were amazed as they saw Kolsoff's body twist. The downcoming arm fell short in its driving stroke.

Some one, from the darkness at the top of the stairs, had drilled the brute's shoulder with a perfect shot, saving the intended victim!

Motkin was the first to realize who had performed the deed. That bullet had struck the only spot of Kolsoff's body that could possibly have ended the thrust of the knife.

A shot through the head would have killed, but might not have stopped the sweeping blade. With Kolsoff's arm obscured beyond his body, the bullet in the shoulder was the only way. Now, Motkin, staring toward the door, saw and recognized the marksman.

There, at the entrance to the room, stood a figure in black. A rip in the surface of his somber cloak revealed a flash of crimson lining. His face was hidden beneath the brim of a bullet-riddled hat.

Motkin recognized both man and garments. This was that amazing personage whom he had seen at the upper window of the old house on the Gostinny Ulitza! This was the one whom his aids had carried from the car! This was the mysterious person who called himself Henry Arnaud, the one whom Motkin believed had perished at the hand of Prensky!

The Shadow, flying in pursuit of the Red agent, had reached Paris just in time to forestall the last tragic act of Motkin and his men!

Motkin saw the flash of The Shadow's eyes as the figure in black still watched the writhing form of Kolsoff. Then others, responding to the situation, also turned toward the door. It needed no word from Motkin to start the attack.

With one accord, the Bolshevist forces threw themselves at The Shadow in the doorway. They leaped without their leader. Motkin, instinctively wary, dropped to the floor behind the table in the corner of the room.

Shots blazed from the darkened hall. The Reds were firing in return. They were six against one, but the odds did not suffice them. The Shadow's weaving body seemed to fall away into the darkness as futile bullets whistled past his black-clad form. His barking automatics delivered metal messengers of death.

The surging crew toppled forward, one upon another. Screaming, wounded men pitched headlong as their comrades clambered over them.

UP over a writhing pyramid of human beings rose the last of Motkin's band, a powerful man whose gleaming revolver was swinging downward for the aim. The gun barked once—a high shot.

It was lowering as the man was poised almost at the top of the doorway. Motkin saw the finger on the trigger. He heard a shot, but not from the revolver.

This last report came from the hall. The Shadow's automatic had spoken. The man who towered on the mass of bodies threw his arms wildly to the sides of the door, in a desperate effort. Screaming, he fell backward and fell flat upon the floor, his arms spread out, his evil face distorted.

As his henchman fell, Motkin acted. He leaped from behind the table, and sprang toward the side window of the room. He lacked the courage to face that indomitable foe. Mad flight was his only desire.

Scrambling from danger, Motkin reached his objective. The Shadow, no longer on the defensive, was pressing forward, thrusting his way through the crawling, gasping heap of men who had fallen before his fire-spitting weapons.

It was that delay that gave Motkin his opportunity. Smashing through the drawn shade, the Red agent crashed the window beyond, and flung himself through the broken pane. He caught himself upon the sill, and, with a mad purpose of vengeance, thrust his revolver back through the broken glass.

He fired one shot at Cliff Marsland. In his hurry, Motkin missed. Then, with a wild gasp, he dropped the weapon and leaped to the ground below.

Motkin had seen the figure of The Shadow—a looming form of mighty vengeance—pressing itself clear from the struggling pile of fallen men.

Two waiting men grasped Motkin as he staggered from the ground. They recognized him in the dim light that came from the second floor. They were other Red agents who had been stationed outside. They were part of a cordon through which The Shadow had passed unseen.

Limping away hurriedly from the danger zone, Motkin shot words of explanation to the men who accompanied him. They passed an order hastily. In a trice, guards were watching the windows, while Motkin summoned cohorts to attack the door.

Six stalwarts raced up the stairs in an effort to trap the figure in black. The Shadow appeared before them. He held two revolvers, which he had snatched from wounded men to replace his emptied automatics.

One shot came from the onrushing men. Motkin, below, saw The Shadow's form drop to the floor at the head of the stairs. He shouted in triumph as the men dashed onward.

Then came consternation. The Shadow was unscathed. He had fallen purposely. Prone upon the floor of the passage above, he was protected by the angle of the steps—protected behind a perfect bulwark.

Two leading raiders were side by side. Flashes of flame burst from the topmost step. With arms extended, The Shadow blazed from close range, his guns finding their targets.

The first men flung their arms high and toppled backward like dummy figures. They plunged squarely into the arms of those who followed them. Others slipped and fell. More shots resounded from above.

Down the steps came staggering men, falling men, rolling men. Wild fugitives, sprawling cripples, dead forms—all plunged in a mass, accompanied by a fusillade of revolver fire.

As Motkin leaped away to avoid this terrible stampede, he heard a strange, uncanny sound that rippled after the routed hordes.

It was the laugh of The Shadow! In the stillness that followed the last echoes of his deadly shots, the figure in black was uttering his triumph cry!

THOSE sinister, mocking tones made Motkin tremble. He knew that the strident laugh was meant for him to fear. Cowering, the man from Moscow clung against the wall of the little cafe. Fierce Ivan Motkin, slayer of Michael Senov, was trembling with fear!

Off from the house where The Shadow had found security, other men stood like living statues. They, too, had heard that laugh. Their minds were thinking of flight. Only the weird echoes of that terrible mirth withheld them. They were afraid to move!

Minutes more, and the remaining invaders would have scattered, leaving The Shadow in full control. But at that tense moment, a cry came from a distant watcher. It was a signal that awoke these startled men. Like rats, they scurried to cover as a squad of police and gendarmes appeared from the nearest corner.

The officers spotted the house of doom. Motkin, crouching under the bay window across the street, grinned in relief.

Now, the police would attack. They would find that figure in black, striving to rescue his bound comrade, Cliff Marsland.

Let him fight the police! They would be too many! Whistles from the distance told that reserves were on the way to meet the mad riot that had disturbed this part of the Montmartre.

Crawling to a more distant refuge, Motkin encountered a cluster of his men. They recognized their leader. They listened, with him, to shots that came from the old house. Motkin uttered a cry of evil satisfaction. His enemy was doomed to death! For well did Motkin know that the man in black would resist capture to the last.

Then came another thought. Half aloud, Motkin uttered vaguely coherent words:

"The steamship Gasconne!"

The Red agents had been scouring the premises where Senov had been slain. They had found nothing. Where was the stolen pelf? On the Gasconne?

Despite the slaughter that had taken place here, there were many Red agents still available. The principal undercover men in Paris had not entered this fray. It was their task to locate the Romanoff gems if Paris was the hiding place. Motkin's course lay elsewhere.

He uttered brief commands to the men about him. Quietly, the little band began a retreat. Soon they were away from the embattled district.

Motkin, hurrying onward with his men, pictured that scourging figure in black, his back to the wall as the police attacked.

IN this impression, Motkin was not far wrong. Police and gendarmes were surrounding the house. Some had attempted to ascend the stairs, but had been stopped by warning shots. The Shadow was in the

passage at the head of the stairs.

In the room where men lay dead and wounded, Cliff Marsland was leaning against the wall, completely restrained by his tight bonds. He knew, from the whistles that he had heard, that the police were here. He wondered what the outcome would be.

The tall form of The Shadow suddenly appeared, and Cliff stared upward with inquiring eye. He saw the gleaming eyes of his chief, and listened as he heard low, whispered words.

"Stay here," warned The Shadow. "Do not struggle with the ropes. You will be safe with the police. You are an American, brutally waylaid in the Montmartre. A battle among your captors prevented your death."

Cliff nodded. He understood the wisdom of The Shadow's plan. Cliff's present plight would prove his alibi. His passports were in his pocket. His head bore a huge, bruised bump, where he had received a blow from a revolver. The police would believe his story.

But what could The Shadow do?

Cliff watched as the black-clad figure turned out the light. He saw the vague form moving through the dim passage. He could hear footsteps coming up the stairway. A revolver flashed. The Shadow was firing warning shots to hold back the officers.

Now, The Shadow was sweeping in from the hall. His tall form was lost in the darkness of the room where Cliff lay. Cliff heard a slight, rattling noise at the window through which Motkin had plunged.

Silence for a minute; then wild shots from below the window. Cliff understood. The Shadow had gone up the wall, not down! He must have reached the roof of the low-lying building!

Now, new footsteps were beating on the stairs. A surge of men came into the room. The gaslight came on. Cliff quickly closed his eyes and let his head lean helplessly against the wall. He was the perfect picture of an unconscious man.

Police and gendarmes were talking in excitement. Cliff felt his body being raised. He kept his eyes closed. He knew that his plight had been recognized; that he was in the hands of men who would prove his friends.

They were carrying him down the stairs—out into the street. There, helping arms were about him. Still Cliff played his part. His shut eyes saw nothing.

But his ears could hear. To them came the sound of wild shots from high above. Then, in response, Cliff heard the long peal of a mocking laugh that seemed to echo from the housetops.

The laugh of The Shadow!

Its derisive tones spelled triumph. Again, they sounded, seemingly in the distance.

Cliff understood the meaning. That cry meant that The Shadow had escaped across the housetops. Lost among the odd-shaped roofs of the Montmartre, the avenger from the dark had shaken off his pursuers and returned to the security of night.

Senov—Motkin—The Shadow. The leaders of three groups had met here. Senov's forces had been slaughtered. Motkin's had been routed, leaving their dead behind them.

But The Shadow had triumphed. His lone aid had been rescued. Fighting single-handed, the figure in black was free, once more pursuing the quest of the stolen gems!

CHAPTER XVII. ON THE GASCONNE

THE steamship Gasconne was three nights out from Cherbourg. The huge liner was plowing through a calm sea. It had been a quiet, enjoyable trip for even the most apprehensive passengers.

A young man came walking along a passage that ended at the side of the ship. It was David Tholbin, attired in a well-fitted Tuxedo. He paused before the last door on the left and knocked. In response to a call from within, he opened the door, and entered a large stateroom.

Tobias Waddell and his daughter Betty were seated in the stateroom. The millionaire waved in greeting as Tholbin entered. The young man had worked his way into Waddell's good graces, during this trip.

"You seem to like this stateroom," said Tholbin, with a smile. "You have been here all evening."

"A very fine stateroom," responded Waddell. "You picked it out for me. I haven't forgotten that fact."

"I was fortunate in engaging it," replied Tholbin. "I was sure that Betty would like the adjoining cabin, too."

He indicated a door on the other side of the stateroom. It was the connection between this room and one occupied by the millionaire's daughter.

"I think it's wonderful -" began Betty.

Waddell interrupted his daughter.

"The room's all right, David," he said. "But why did you let them put that great big trunk in there?"

"I don't mind it, daddy," said Betty. "It's not in the way, at all. It's really very light, too, for its size. It looks terribly heavy, but I had no trouble pushing it into another corner."

A worried look came over Tholbin's face when he heard the reference to the trunk. He laughed in a forced manner and made an explanation.

"It should have gone in the hold," he explained, "but it was left out, and I ordered it put in my cabin. It would not go through the door. Too bulky. But Betty's cabin has that large, locked door that opens on the promenade deck. We were able to put it through there."

"I guess it's all right," grumbled Waddell. "After all, you did a good job getting these reservations on such short order. I was planning for two more weeks in Paris. Then along came that cablegram from Parker Noyes, telling me to get home quick on the Gasconne."

"It had me worried—big interests of mine going to pieces. We had to come. I feel better now, though, since that radio message two nights ago, saying that the crisis had ended."

David Tholbin nodded seriously. He knew that Tobias Waddell had no inkling of what Parker Noyes was actually doing.

These reservations had been made long in advance. Tholbin had merely followed the lawyer's instructions in picking them up. The large trunk had been placed in Betty's stateroom by design. The business crisis mentioned by Parker Noyes was a fake.

"Pretty near midnight," declared Waddell, glancing at his watch. "We've been here most of the evening. Time to get out of the place."

"I am going to bed," said Betty. "Remember, Dave, you promised that you would be up at six o'clock to call me. I want to watch the dawn, over the ocean."

"I'll be here," declared Tholbin. "I guess I had better knock at the deck door. I don't want to disturb your father."

"That's a good idea," replied Betty.

Waddell arose. He was dressed in evening clothes, which had become rumpled. The fat millionaire cared very little about his attire. He formed a contrast to Tholbin, who looked the part of a tailor-made man.

Both Waddell and Tholbin said good night to Betty. They left the stateroom and walked along the little passageway until they reached a lengthwise corridor.

"I'm going up to the smoking room," declared Waddell. "Get a few drinks, and drop into that poker game. Coming with me?"

"No," replied Tholbin. "I'm going to sleep for a while. Perhaps I'll drop in later in the evening and see how you're making out."

LEAVING Waddell, Tholbin went to his cabin, in another part of the ship. He opened a steamer trunk and brought out a folder, from which he extracted some papers.

Examining these, one by one, he tore them into fragments, and tossed the tiny bits of paper through a porthole. Lighting a cigarette, Tholbin threw himself upon the bed and stared reflectively at the ceiling.

He was well satisfied with the way matters were progressing; at the same time, he was now convinced that Parker Noyes was engineering a game that was more than eccentric.

The careful preparations regarding the staterooms; the summoning of so important a person as Tobias Waddell; these were indications that big matters were at stake.

All doubts that David Tholbin had entertained regarding the two hundred and fifty thousand dollars were now forgotten. He was positive that the offer was authentic.

Parker Noyes must have been highly persuasive with Tobias Waddell. It was understood that after the arrival in New York, Tholbin's engagement to the millionaire's daughter would be promptly announced.

There was a rap at the stateroom door. Tholbin leaped to his feet. He had grown nervous recently. His meetings with Senov; these preparations aboard ship; other matters that were pending; all gave him a sense of restlessness.

A man was standing at the door—a room steward whom Tholbin had observed on previous occasions. The fellow was holding a radiogram. Tholbin took it from his hands. He saw that the attendant was waiting.

"Well?"

As Tholbin asked the question, he drew back suddenly. The dull-faced steward was wearing a small stickpin that bore the shape of a crown!

"I thought you might have an answer, sir," remarked the steward, in a foreign tone.

"Ah, yes. Perhaps." David Tholbin nodded while he spoke. "Wait until I read this."

He opened the radiogram. It was a brief message. These were the simply stated words:

PURCHASE ARRANGED AS PER ORDER

PERKINS

The message and the signature fitted the instructions from Parker Noyes. Before dawn, Tholbin had a duty to perform—the last task in his strange series of assignments. This radiogram was the final notice to proceed.

Placing the message in his pocket, Tholbin approached the steward. He placed the finger tips of his right hand against those of the left, and made the sign of the crown. The steward responded with the same action.

"Half past five," whispered Tholbin, "in the morning. Meet promptly outside of Stateroom 7-D, promenade deck."

"With the others?" The steward's question was tense.

"With the others," David Tholbin repeated.

Within his stateroom, Tholbin paused before he closed the door. He watched the form of the steward going down the passage. Satisfied that all was well, he went back into the room.

NEITHER Tholbin nor his newly revealed confederate had observed the vague, shadowy figure that was standing in a short passage leading from the main one. No eye could have discerned that shape, for it was motionless and virtually invisible.

No more than a tall, fantastic mass of black, it seemed like an odd shadow beneath the dim light in the passage. Now, with no eyes upon it, the shape assumed a human form. It became The Shadow. Silently, the figure in black approached the door of Tholbin's stateroom, and stood there like a spectral master of doom.

The doorknob was turning. With a quick turn, The Shadow regained the side passage and melted into nothingness, just as David Tholbin entered the corridor.

The young man strode along it without a glance behind him. After he was out of sight, The Shadow went back to the door. It was unlocked.

This finding did not disconcert the man in black. Instead, it speeded the cursory search that he made within the room. After a brief inspection, The Shadow departed and glided along a series of corridors until he reached another cabin. There he entered.

When the same door opened a few minutes later, a tall, gray-haired man stepped out. He wore a benign expression upon his elderly face, and he walked with the aid of a cane. In mild-mannered fashion, he made his way to the smoking room.

A group of men were playing cards at a table. Among them was Tobias Waddell. David Tholbin, newly arrived, was watching, with his hands in the pockets of his coat. The benign gentleman who had just arrived hobbled up beside Tholbin, and looked at the game.

Tholbin smiled at the curiosity reflected on the face of the old gentleman; Evidently this kindly old soul

knew nothing of the game of poker. Tholbin forgot the man beside him.

The old gentleman's cane was rising from the floor. Unnoticeably, he crooked the curved handle in his coat pocket. His right hand moved toward Tholbin's pocket. Long, slender fingers extracted a piece of paper.

It was the radiogram which Tholbin had so recently read. That smooth-working hand unfolded the sheet of paper without a telltale sound. The old gentleman's gaze dropped. His shrewd eyes read the message as the hand drew it almost in front of his body.

Then his gaze was once more on the players. The creeping fingers folded the sheet, replaced it in Tholbin's pocket, and regained their hold upon the cane.

Time passed rapidly by. Tholbin walked away and sat on a couch. The old gentleman grew tired watching the game of which he appeared to know so little, and retired to a chair. There he rested and apparently went to sleep.

No one thought to wake him, and he slept on, as peacefully as if he had been in his cabin. The players kept at their game, while Tholbin smoked innumerable cigarettes. At last the sallow-faced young man became restless. He arose, glanced thoughtfully at his attire, and left the smoking room.

Shortly afterward, the old gentleman awoke with a start. He glanced at the clock and seemed to note with alarm that it was almost five. Finding his cane, he limped from the smoking room in a great hurry.

He entered the same cabin which he had left. That was the last of the old gentleman. When the same door reopened, a black-clad figure stepped silently into the hall.

The Shadow was again trailing David Tholbin!

CHAPTER XVIII. THE BATTLE AT SEA

TOBIAS WADDELL arose from his seat at the poker table. He had lost heavily to-night, and he was annoyed. Money meant little to the millionaire, but he enjoyed the glory of winning.

"Time for some sleep," he growled. "Daylight is coming. The cards always get worse after dawn."

The other players arose also. All seemed tired, and this break was sufficient to conclude the game. Seeing that the party was ended, Waddell dropped into a chair for a momentary rest. The others sat down to chat for a few brief minutes.

"The game is over, gentlemen?"

The question was asked by a man who had just entered the smoking room from a side door. Had this individual arrived a short while earlier, he would have come under the immediate surveillance of the old gentleman with the cane. The new arrival was Ivan Motkin.

"Yes," said Waddell, in a friendly tone, "we have just finished. Perhaps some of the others would like to continue -"

"I seldom play cards," interposed Motkin. "It would be a good habit for me, as I am sometimes troubled with insomnia. I found it difficult to sleep to-night. I have been strolling on the deck."

"Sleep," observed Waddell, "is one of my indulgences, day or night. Sometimes, during rough voyages, I have found sleep difficult at sea. But on this trip, with the fine stateroom that I have, it is most enjoyable."

"You engaged a good stateroom?" questioned one of the other men.

"Two excellent staterooms," responded Waddell. "Adjoining rooms; one for myself and one for my daughter. Young Tholbin—a friend of mine—made the arrangements. He made only one mistake. Through some oversight, he found it necessary to put a large trunk in the inner room. It is a nuisance there."

"Why didn't it go in the hold?"

"It isn't part of my baggage," replied Waddell. "It's something he picked up in Paris. Some bargain, I suppose. He must prize it highly. He invariably inquires about it when he sees me."

"That is odd," observed Motkin, in a smooth tone. "What does this precious trunk contain?"

"Tholbin isn't trying to smuggle it in," said Waddell with a laugh. "Taking that white elephant past the customs would be like"—he paused and sought an example—"well, like trying to steal the Russian crown jewels.

"No, I suppose it's just some piece of luggage that he liked and bought. It's fitted with the greatest lot of locks you ever saw. It looks very nice, I must admit, but not in a stateroom."

Waddell arose and said good night. Motkin glanced at one of the men who had been in the poker game. The man nodded slightly. He, too, arose and strolled from the smoking room. Motkin followed shortly afterward.

ON the deck, Motkin encountered the man whom he had signaled. The two spoke in low, guarded tones.

"That may be it," said Motkin, in Russian. "Do you know the number of his stateroom?"

"Yes," replied the man. "It's 7-D."

"Go there. Enter. I shall send Solinski. You make some excuse to speak with Waddell. Be ready to act. The others will follow."

The two men separated. Motkin's underling made his way to Waddell's cabin. There, he knocked upon the door. Waddell opened it and looked at his visitor with some surprise.

"Just passing by, Mr. Waddell," said the arrival. "Stopped to say good night."

The millionaire gazed suspiciously at the stranger. The two had been companions at the poker table. Waddell knew the man's name was Baldrige. That was all. He wondered why this chance visitor had stopped with no apparent purpose.

Studying Baldrige, Waddell received a bad impression. The man had a foreign look. He appeared to be an adventurer. Waddell had encountered other individuals of his type. They were the class who tried to prey upon wealthy Americans.

"Very kind of you," remarked Waddell testily. "Well, good night."

Baldrige gave no sign of leaving. Instead, he gazed curiously about the stateroom.

"You are right, Mr. Waddell," he said. "This is an excellent stateroom. By the way—where is that white elephant of which you were speaking?"

"In the other stateroom," snapped Waddell. "My daughter is sleeping in there. Good night, Baldrige."

The millionaire's glance was angry as he opened the door of the cabin. Baldrige held his ground. Waddell pressed his hand against the fellow's shoulder. Motkin's henchman did not budge.

"I should like to see that trunk," he said coldly.

"Get out!" cried Waddell, now thoroughly enraged by the man's actions.

Instead of obeying, the man pulled a revolver from his pocket. He thrust it toward Waddell, expecting to intimidate the old man. The action drove Waddell into a sudden fury. He gripped the man's wrist, turning his hand away. With a wild fling, he hurled Baldrige to the floor.

Despite his age, Tobias Waddell was a fighter. He was heavy and portly, but could use his weight to unusual advantage. He sprawled his opponent upon the floor, and began to drive his fists against the other's head. Baldrige had dropped the gun. Waddell suddenly seized it and clambered to his feet.

In his rage, he would probably have shot the man dead. But a noise from the corridor turned his attention in that direction. He turned to face a wicked-looking rascal who was covering him with another revolver. It was Solinski, Motkin's second henchman.

"You—you -"

Waddell spluttered as he recognized the man's face. The gun he had aimed at the first of Motkin's henchmen now turned itself against this second intruder.

But Waddell's aim was bad. He missed.

Before the millionaire could try another shot, his enemy fired directly at Waddell. The man dropped his gun. His body slumped.

THE sound of the first shot had penetrated to Betty's stateroom. Her attention aroused by the first struggle, she was at the door and stepping through as her father sank to the floor.

She was fully dressed, prepared for her early-morning promenade. With an exclamation of horror on her lips, she instinctively closed the door behind her.

Solinski paused, training the revolver upon Betty Waddell. But he hesitated, for the girl's bravery awed him. It was Baldrige, wild and snarling, who spoke first.

"Get away from that door!" he ordered. "Get away! We are going to enter."

The man was upon the point of firing, when Solinski leaped forward and gripped the girl with his free hand. He tried to drag her away from the door.

Betty, with wild determination, fought back. Solinski flung her to the floor. Before she could rise from her knees, Baldrige gripped her shoulders.

Solinski paused with his hand upon the knob of the inner room. With cruel eyes he watched his companion fighting to hold the struggling girl. Coolly, Solinski aimed his revolver directly at the girl's breast.

A shot rang out from the outer door. Solinski's arm fell. His grip upon the doorknob loosened. He swayed and slumped to the floor. Baldrige, staring in the direction of the shot, saw a weird figure in black.

An avenging form, The Shadow towered above the dead body of Tobias Waddell. His prompt arrival had saved the girl's life.

Baldrige remained to be reckoned with, and this man was not idle. With a furious oath, he sprang to his feet and turned to shoot the intruder.

The Shadow's second shot was the response. Like Solinski, Baldrige collapsed. Motkin's two henchmen were foiled in their plan for murder.

For a moment, The Shadow waited; then he turned to the corridor. Sounds were coming from that direction.

The Shadow paused no longer. He stepped swiftly from the room to meet Ivan Motkin and three ruffians who were coming to join the attackers.

Only Motkin recognized the danger. He and his crowd had heard the shots and had believed that their companions had slain both the millionaire and the girl. Now, with The Shadow stepping into view, these new invaders were caught before they realized it.

The Shadow's gun barked sharply. Each burst of flame delivered a well-aimed bullet. Only one man managed to fire in return. His shot rang out as he was staggering. His gun was pointing harmlessly above The Shadow's head.

Motkin alone escaped. Scurrying for cover, he was momentarily protected by the falling men in front. He gained the turn in the corridor and fled. The Shadow started in pursuit. Reaching the turn, he saw that the way was blocked between himself and Motkin. Stewards and passengers were appearing.

They caught only a fleeting glimpse of a black-clad form as The Shadow wheeled and disappeared along another passage.

CHAPTER XIX. THE MAN WHO KNEW

OUT on the promenade deck, David Tholbin was standing with three men. Two bore uniforms of stewards. The other was a passenger aboard the ship.

Close by the door of Stateroom 7-D, Tholbin held up a warning hand. His sallow face paled as he heard a fusillade of muffled shots from the other side of the barrier.

For a moment, the young man seemed incapable of action. Then sharp words came from the men who crouched beside him. Nodding, Tholbin pressed a key into the lock and turned it. The door opened inward into a darkened room.

Tholbin's companions surged eagerly forward. They shoved the young man ahead of them into the cabin. They pounced upon a large trunk that stood in the nearest corner of the room.

Struggling, they jammed the big object through the doorway, scraping the edges of the woodwork. On deck, their burden seemed to lighten. With one accord, they staggered to the rail and pitched the trunk over the side!

The falling container splashed into the waters below. One man, standing by the rail, saw it shimmer as it bobbed upon the surface.

The strange action had been witnessed by only one person other than those who had accomplished it. A crouching man, coming from a passage door, was there to see. One of the false stewards spied him and

uttered a sharp cry.

The others turned. With one accord, they bounded toward this unexpected witness, determined to stop him before he could escape.

Their attack was short-lived. Their adversary opened fire. Two of the attackers fell. The other dropped to the deck and returned the fire. The spurt of his revolver showed his position. Ruthlessly, the man at the passage door shot him dead.

The killer scurried along the deck and dived into another passage. Descending a stairway, he reached the door of a cabin and opened it. He locked the door behind him and dropped, panting, into a chair.

It was Ivan Motkin. Fleeing from *The Shadow*, he had encountered the men allied with David Tholbin. A paradox of cowardice and bravery, Motkin, who had fled from the terrible presence of *The Shadow*, had not hesitated to fire at these others. He was safe, through miraculous luck, but his henchmen had been eliminated to the last man.

BACK in Betty Waddell's cabin, David Tholbin was crouching in a panic. He had heard shots in the other stateroom; he had heard shots on the deck. Here, he was safe, between two fires. Revolver in hand, he did not know which way to turn.

The door of the outer cabin burst open. Tholbin, terror-stricken, thought that the end had come. Leaping to his feet, he fired wildly. Two men dropped back as his shots splattered the door.

Escape! There was only one way now. Wildly, Tholbin sought the door that led to the deck. His hand faltered as he tried to find the knob. At last he managed to yank the door open.

His form showed plainly in the light of breaking day. Shots came from the door of the inner cabin. David Tholbin lurched forward, staggered across the deck, and fell against the rail. He sprawled crazily on the deck, shot in the back.

Two men hurried to where his body lay. They wore the uniforms of ship's officers. They had tried to stay this fleeing man, after he had fired at them. Their bullets had found the mark. David Tholbin was dead.

Consternation reigned on the *Gasconne*. Hundreds of passengers had been aroused. Officers were in charge. A hasty investigation was being made.

As daylight increased, squads of men searched the ship, looking for those who had participated in the fray.

A few of the victims remained alive. Two of Motkin's men were wounded, but not dead. They were obdurate, and refused to talk. One of the false stewards still lived. He gave an alibi and it worked. He said that he had been shot down by a man entering the outer door of Cabin 7-D. That placed the blame on David Tholbin.

Betty Waddell could furnish no clues. She told her story from the beginning. She had heard a shot; had come to see her father lying dead. She spoke in praise of a strange man clad in black, who had saved her from death.

The one clue was an absent one. An oddly shaped trunk was missing from Betty Waddell's cabin. But she did not know of the loss. Hysterical after her terrible ordeal, she was placed in the doctor's care, and did not return to Cabin 7-D.

The quizzing of the passengers revealed nothing. By the time the questioners had come to Ivan Motkin,

who took his turn along with the rest, the suave Russian had regained his composure. He knew nothing. He had been in his cabin. That was all. He passed inspection.

AS the Gasconne neared New York harbor, Ivan Motkin kept to two places. One was the smoking room, the other was his cabin. The Red agent was in constant dread—not of discovery by the ship's officers, but of a new encounter with that strange apparition in black.

He had only one hope; that his archenemy had been one of the slain. But that hope was faint. Ivan Motkin was constantly on guard.

He identified this man in black with the American whom he had captured in Moscow, and who had eluded him. But nowhere on the ship did he encounter any one who would have passed for Henry Arnaud.

With his trepidation, Motkin felt elation. In New York, he would find new Red agents. They would be there to help him. He had seen what no one else had seen—the three men pitching the big trunk overboard.

That action, Motkin had been sure, was not one of destruction, but of safety. Somewhere, in the vicinity of where the Gasconne had been, a small ship must have been waiting to pick up the precious object. For Motkin was sure that he knew the contents of that trunk.

His idea was partially correct. It was wrong in one detail. Motkin pictured a low-lying yacht as the boat which had been waiting. Motkin was wrong in another belief. He was sure that he alone knew that the trunk had gone overboard.

On the Gasconne was a keen mind that knew what Motkin did not know. A figure was standing by the rail as the ship neared the American coast. Leaning on his cane, a kindly-faced old gentleman was beaming at the broad Atlantic.

The picture that he formed was the correct one. His mind was visioning a submarine under the guidance of Silas Helmsworth—traveling beneath the surface of the swelling ocean.

No detail had escaped The Shadow. Disguised as a ministerial old man, who was deaf, and who walked with a cane, he could have answered the questions that were perplexing crew and passengers alike.

The stolen contents of the Moscow storage vault were on their way to New York, to be delivered into the keeping of Frederick Froman.

The Shadow knew all!

CHAPTER XX. ON THE SUBMARINE

"SMUGGLED goods?"

Silas Helmsworth was the questioner. His voice sounded hollow and strained in the musty, steel-walled cabin. His companion was Frederick Froman.

"Yes," replied the light-haired man. "Smuggled goods, Helmsworth. What of it?"

"I don't like it," objected Helmsworth. "I didn't know that my arrangement with Mr. Noyes would call for this. First I was to go to Riga; instead, I was sent miles out to sea. When we picked up that floating trunk, I became worried."

"Forget it, Helmsworth," rejoined Froman impatiently. "That's what you are being paid to do."

"The crew may ask me questions about -"

"All right. Tell them it was an experiment; to learn whether or not a floating object could be located. They had enough trouble finding it and hauling it aboard."

"All right," agreed Helmsworth reluctantly. "I shall forget the matter. Except -"

"Except what?"

"You are going to take the trunk ashore."

"I am not," returned Froman. "I intend to remove a box that the trunk contains. You can keep the trunk"—he laughed—"for future experiments. It is quite a remarkable object, that trunk, with its watertight construction and its air compartments."

"And then -"

"I told you to forget the matter," said Froman. "You are setting forth immediately upon your polar expedition. Mr. Noyes gave you a previous assignment, that is all. You can talk with him when you reach the base. He will be there."

"To get the box -"

"To get the box. We are transporting it by automobile. Listen, Helmsworth" —Froman's face hardened—"I have been too patient with you. The less you know, the better. That trunk was dropped overboard from a certain ship—the particular one is none of your affair."

"On a cruise like this—a mere test of the submarine—there is no customs supervision at the base. Parker Noyes is an eccentric man. You have benefited by his eccentricity. Now, let us suppose"—Froman's tone became deliberate—"that Mr. Noyes is so fond of a certain brand of XX Chartreuse or Burgundy—or some other choice liqueur—that he is willing to go to any expense to obtain it -"

"I think I understand," interposed Helmsworth, with a relieved smile. "He is eccentric, indeed. Yes, he would go to great trouble for any purpose that might suit his fancy."

"Which is exactly as he has done," Froman concluded.

There was a rap at the door of the cabin. Helmsworth answered it. A member of the crew announced that the submarine was nearing port.

Helmsworth and Froman ascended the ladder to the conning tower. They reached the deck. The submarine was cleaving through the waters of Long Island Sound, moving smoothly on the surface.

FROMAN was thoughtful as they neared the submarine base. He knew that the Gasconne had long since reached port. That did not matter. The sea risk had ended with the finding of the trunk. A crafty scheme, this plan evolved by Parker Noyes!

Froman was forced to admire Helmsworth's skill as a navigator. Furnished by wireless with certain reports, he had held the submarine below surface until after an appointed hour. The floating trunk had been found within a mile of the spot where the submarine had waited until after dawn.

It was evening now—another evening since the day that they had picked up the trunk at sea. The searchlight of the submarine picked out a pier. The boat swung into dock.

Parker Noyes was waiting. With him were two men. They were Froman's Russian servants, but they gave no sign of recognizing their master.

Parker Noyes stepped aboard, and the other men followed. Froman descended the ladder, and his henchmen joined him below. Unlocking a small compartment close to a bulkhead, Froman revealed the mysterious trunk.

He undid the fastenings. The trunk opened to reveal a box fitted between two air chambers—one above, the other below. The two men removed the box. Froman helped them to get it to the conning tower. None of the crew were around; all had scrambled ashore when the submarine had docked.

The box was drawn up with the aid of ropes. Froman and his helpers carried it to the darkened dock, and placed it in the back seat of a large car. Froman walked back to the submarine, and discovered Parker Noyes talking pleasantly with Silas Helmsworth.

Parting words were extended. Noyes and Froman went to their car, leaving Helmsworth puzzled but silent. The big automobile pulled away - Noyes and Froman were seated in back, the retainers in front.

"Trouble on the Gasconne," remarked Noyes.

"What sort of trouble?" asked Froman.

"Reds, evidently," declared the lawyer. "Waddell was killed; Tholbin was killed. So were two of our men."

Froman's lips became grim.

"Will there be trouble here?" he asked.

"I have expected it," said Noyes calmly.

"Had we better change our plans?" asked Froman.

"I have safeguarded our plans," said Noyes. "That is all that will be necessary. We shall proceed as we intended. But we are not going to hasten. When we arrive"—he chuckled as though enjoying some huge joke—"all will be arranged."

The car whirled along. It was a distant trip into New York. Frederick Froman, tired after his trip on the submarine, rested back upon the cushions.

The big box that bulked upon the floor of the car gave him a quiet satisfaction. He feared no trouble from Silas Helmsworth. Whatever danger might exist, most certainly lay ahead. Yet Frederick Froman was not apprehensive.

He held high confidence in the resourcefulness of Parker Noyes. Silent and elated, he pressed his feet against the box upon the floor.

Frederick Froman was triumphant. After years of plot and counterplot, he had gained the greatest horde of wealth in all the world.

He was the possessor of the Romanoff jewels!

But, waiting in New York, Ivan Motkin had not given up the chase. New forces were there to aid him.

And The Shadow knew! The Shadow would not be so easily thwarted!

CHAPTER XXI. IN NEW YORK

A GROUP of hard-faced men were gathered in a sordid room, beneath the level of the street. Their surroundings marked their meeting place as a hidden dive in New York's underworld.

Upon the floor lay a bound prisoner, a cowering, dull-faced man whose eyes were turned bleatingly toward his captors. His parched lips were muttering words of pleading.

The door opened, and another man joined the insidious crew. He came with the attitude of a superior—a man who felt himself to be the leader.

The newcomer was Ivan Motkin.

The Red agent's attention was turned immediately toward the man on the floor. Disdain showed on Motkin's evil features. He gloated at the sight of this prisoner.

"He has told?"

Motkin's words were in Russian. All members of the group nodded. Motkin laughed as his companions poured forth words of explanation.

The prisoner had been in the service of Frederick Froman. He had been recognized by one of the Red agents in New York. They had seized the man and had made him tell what he had learned. From his lips they had gained sufficient information.

Motkin grinned mirthlessly as he heard the details. The Romanoff jewels had somehow been acquired—the prisoner was not sure of the method. They were being brought by ship to a place on Long Island.

Here, again, the word was vague. But the vital point was this: the store of vast wealth would be brought by automobile to Froman's home to-night. There it would be stored in the underground strong box which Frederick Froman had erstwhile used as a torture chamber.

Motkin heard all this. He addressed the prisoner personally. Under his sharp questioning, the man repeated all he knew. He looked to Motkin for mercy.

Ivan Motkin was merciful, in his way. Michael Senov would have stamped brutally upon the man's face. Motkin was less cruel. He looked about the group and asked a question. One man stepped forward.

At Motkin's command, this stalwart drew a knife and flung himself upon the bound prisoner. The helpless man screamed as the dirk descended. Then the sharp knife had performed its work. Motkin gloated as the blood gushed on the floor.

With a leering glance about the room, Motkin gave orders to the gang. Alone, he left the place and ascended a flight of steps. He came out into the night, and strode hurriedly along a dark, narrow street.

MOTKIN was familiar with New York. He had lived here, prior to the Russian Revolution. He had been to America since. To-night, he was confident.

Immediately upon his arrival in Manhattan, he had aimed for obscurity. Motkin was sure that he had eluded the man in black, who had so frequently crossed his path.

Nevertheless, the shrewd Russian was playing safe. Two men swung from the darkness and followed him as he headed westward. They were his bodyguard. Motkin reached a well-lighted street, and hailed a

taxicab. His companions joined him.

Riding along, Motkin asked a question.

"Is there a man here in New York," he asked, "who garbs himself in black, and fights with the strength of a thousand?"

"The Shadow!"

The exclamation came in a hushed voice, uttered by the man on Motkin's right.

"The Shadow?" questioned Motkin.

"Yes," replied the bodyguard. "He comes from the dark to kill. Those who see him, die -"

As the man burst forth with dread tales of The Shadow's prowess, Motkin smiled inwardly. He had met The Shadow. He was still alive. He was ready, now, to meet The Shadow again!

Yet as the account continued, Motkin began to feel ill at ease. The blackness of the streets through which they were riding seemed weird and filled with lurking danger. The Shadow—pictured—might not terrify. The Shadow—in reality—was an unconquerable foe.

The cab was driving uptown. It stopped at a corner, and Motkin and his men alighted. The trio stole forward until they reached a house which one of the men pointed out. This was the home of Frederick Froman. The place appeared deserted.

Motkin proposed a foray. The three stole to the back of the house. There they attacked a grated window. Under the action of a smooth-cutting saw, the bars were torn away.

Motkin, imbued with a bold plan, entered. He knew the interior of this place. His companions were to wait outside, to follow when he gave the word.

Had Motkin been more intent upon the terrain outside the house, he would not have felt so secure. Scarcely had the three men begun their silent attack before a grim figure appeared in the front street.

The Shadow emerged from a secret hiding place. His keen eyes followed the path that the trio had taken.

When next The Shadow appeared, he was standing before the entrance of a little store, a block away from Froman's home. There his tall figure glided unseen into a telephone booth just within the door.

The Shadow called a number. He spoke whispered words to Burbank. The penetrating tones were understood by the man at the other end of the wire.

Then The Shadow was gone. His gliding silhouette appeared momentarily beneath a light near Froman's home. After that, nothing could be seen.

HALF an hour went by. Dim shapes began to appear in the neighborhood of the house that The Shadow was guarding. No words were spoken. Motkin's new henchmen were assembling.

Still, time drifted on. Then an automobile rolled up to the front of Froman's house. Hardly had it stopped before a group of hidden men leaped into view. With one accord they burst loose with revolvers and automatics, attacking the occupants of the car.

Then came surprise. The fusillade was stopped by bulletproof glass. The car started away, followed by

wild shots. It was a decoy. Another car came whirling up the street. A searchlight shone, revealing the scattered attackers. The rattle of a machine gun burst through the night.

Frederick Froman had not been caught unawares. With vast millions in his control, he was taking no chances. He had hired a mob of gangsters for to-night, paying them well to clear the way along this thoroughfare!

Now came a new surprise. Sirens were whining from the avenue beyond. Police cars rolled down the street. A flying squad had been summoned here. That was the purpose of the mysterious call that The Shadow had made. Burbank had sent an anonymous message to headquarters!

THE threefold conflict was short-lived. Had the police arrived on schedule, they would have prevented most of the battle. Motkin's men had started an ambush. They in turn had been mowed down. Now, their attackers were in mad flight, with the police in pursuit. Gangsters were earning their pay to-night—earning it in lead to match the gold that they had been promised!

A squad of police were spreading out on foot. The last remnants of Motkin's crew were scattering. Others, wounded and dead, were picked up by the police.

Soon the fighting zone was cleared. Motkin's hordes were eliminated. Froman's forces had fled. The police, believing that they had completed their work, had departed. This street had resumed its silence.

A large automobile slid up to the door of Froman's home. Four men carried a large box into the house. Two of them left and drove away in the car. The pair who remained had brought in the box of gems.

No lights appeared. Within that silent house, a mighty task had been accomplished. Frederick Froman and one other man were here, their work completed. Their car had waited until the road was free.

A clever plan! The culmination of long months of scheming! Safe and secure, with none to trouble them, master plotters had gained their desire.

But now a figure appeared as if from nowhere. That tall, sinister form stood in vague outline before the quiet house. Noiselessly it glided along the side of the building, and found the window through which Motkin had entered.

Once more, silence reigned. The Shadow was no longer outside the house. Again, three factions were to meet, for a final reckoning.

Motkin was somewhere within. Froman and his companion had entered. The Shadow had followed.

To-night, The Shadow was to settle all accounts that concerned the Romanoff jewels!

CHAPTER XXII. THE MEETING

THERE was a light in the cellar of Frederick Froman's home. Two men stood there. One was Froman himself. The other was Parker Noyes. The lawyer had come in with Froman.

Resting upon a portable table in the center of the room was a square box of heavy wood. Froman and Noyes exchanged shrewd glances as they eyed it. Within this box was the greatest wealth in all the world!

It had come here through a trail of blood. But both of these men would have sacrificed a thousand lives more if it had been necessary. Millions upon millions was the gain that death had brought them!

Froman drew the cord that raised the elevator, and the two men pushed their burden on the lift. The car descended.

At the bottom of the shaft, they ran the smoothly moving table to the final barrier. Here, Froman turned the knob, raising the steel door.

It took time to work the table and the box down the steps into Froman's dungeon. When the job had been accomplished, Froman released the curtain.

Cut off from all the world, behind a barrier of steel, the two plotters ripped at the cover of the box. Off came the lid to reveal the glittering mass of shining, sparkling jewels!

"It is ours!" cried Noyes, exulting.

Froman nodded.

"Ours—and the Romanoffs," he said.

Froman smiled shrewdly as he spoke. How much of this wealth would go to its one-time owners was indeed a dubious question.

Senov and many others had given up their lives, to restore the wealth of the Romanoffs, but these master plotters were forgetful of such facts. They were thinking only of their own sweet gain.

Only one man had been promised a definite price. That man was dead. David Tholbin had paid for his desire to possess a quarter of a million dollars.

Froman and Noyes seemed satisfied by the size of the pelf that lay before them. They stared in delight. Froman dipped his hand into the mass, and let scores of sparkling stones trickle through his fingers.

"No one can take it from us!" he exclaimed. "No one! Here, these jewels can never be seen by other eyes than ours!"

"So you think!"

The words came in an evil tone from a corner of the room. Froman and Noyes turned in consternation. Before them stood a gloating man who held a revolver in his hand.

Ivan Motkin!

ALTHOUGH they did not know the man's identity, both Froman and Noyes recognized that he was an agent of the Reds in Moscow.

"I have come here from Russia -"

Motkin's declaration was triumphant—"come from Moscow to kill! To kill you as I have killed others! Thieves!"

Froman was cold and stolid. He faced Motkin with a spirit of challenge. Noyes, backing away from the jewels, had a piteous expression upon his face.

"What have you to say?" Motkin's words were derisive. "I shall let you speak—before you die. I shall let you watch—look at those shining things within the box."

"I have a question," asserted Froman calmly.

"A question?" sneered Motkin.

"Yes," replied Froman quietly. "A question which concerns yourself. I should like to know how you expect to remove these jewels."

"A question!" Ivan Motkin laughed. "Like you, I have men—but mine are capable. I shall summon them, after you two have perished. That is simple."

"You have no men," declared Froman. "They were killed. We have annihilated them."

Motkin paused. He realized that the appearance here of Froman and Noyes was partial proof that the truth had been spoken. But Motkin was not to be so easily frightened.

"One man can remove those jewels," he declared. "They can be taken - first some—then more -"

"Not from this room," asserted Froman calmly.

"Not from this room?" came Motkin's echo.

"No," said Froman firmly. "This is a room which can be entered by any one who knows of its existence, but only one can make his way out. I am the one. Once that door is closed, there is no escape.

"You see that knob upon the inner door? I prepared it with a purpose. To-day, I fixed that knob so that any one who turns it will not turn the catch that operates the door. Instead, he will set off a bomb that will blow this place to atoms.

"Kill us if you wish. Then attempt to leave. I am warning you. It will mean death for you as well as us."

In spite of himself, Motkin trembled. The upper hand was changing swiftly to-night. Froman and Noyes had come here in triumph. Motkin had outguessed them. Now, he, in turn, was tricked!

To Motkin's mind there could be only one hope—that Froman was lying. The baffled Red was anxious to make sure of the truth. He approached Froman, leveling his revolver directly between the other man's eyes. Froman smiled.

Motkin's momentary elation faded.

"You are dealing with a man of iron," declared Froman proudly. "I call myself F. O. Froman. That name is formed by the letters in the name Romanoff. I am of the Russian nobility! I have no use for such as you!"

Motkin's snarl was one of hatred. Still, he was afraid to kill this man.

"I know your kind," continued Froman. "You are afraid of death. I am not! If I die, you die. I am satisfied!"

The words were uttered with impressive calmness. Motkin's trepidation increased. He drew slowly away, still keeping his revolver leveled. Then came a sound that startled him.

TURNING his head, he saw the steel door rising! There, crouched below the lifting barrier, was a man clad in black! Once again, Motkin saw burning, blazing eyes!

The Shadow!

The superman in black had come to take control. Now, the range of power had shifted into his grasp! At

the sight of a leveled automatic, Motkin dropped his own gun. He backed away to his corner.

Froman was still smiling as he saw The Shadow stepping forward. Motkin was in a quandary. He tried to cry out words of warning, remembering what Froman had told him. He was too late—the door was descending!

As the barrier clicked into place, Froman laughed. The control of this room had gone to another for a few moments. Now, it again belonged to Frederick Froman.

The Shadow heard that laugh. His piercing gaze was turned toward the jesting man. Solemnly, in a low, weird whisper, The Shadow spoke.

"I have come for a reckoning."

Motkin shuddered at the words. Froman laughed again. This reckoning could not be for him.

"You have come to die!" he cried. "These gems are mine! You are trapped! You cannot leave this place alive!"

The Shadow's answer was a taunting laugh.

From unseen lips the eerie sound pealed forth and echoed from the heavy walls as though a horde of demons had emitted the reverberated cry.

With that laugh, Frederick Froman's confidence vanished. Like Ivan Motkin and Parker Noyes, he quailed before the presence of The Shadow - The Shadow come for a reckoning!

CHAPTER XXIII. THE SHADOW DECIDES

THE dungeon of doom had become a place of judgment. The weird scene formed an incredible fantasy. Whatever the outcome of this meeting might be, it was apparent that The Shadow would demand a reckoning.

Like a being of retribution, he dominated these men of crime. His fearful automatic pointed as a threat; his brilliant eyes flashed beams of dreadful light. Bright as the sparkling gems within the treasure box, they shone with commanding power.

Silence pervaded that stone-walled room. Motkin was cowed. Noyes was cringing. Even Froman, the man who had threatened, drew away from the phantom in black.

With The Shadow's presence, all had become unreal. Anything might happen, now. Hopes of security or triumph had vanished. Three men of evil awaited The Shadow's judgment!

The Shadow spoke, and his tones were a sinister whisper that might have come from a limitless space beyond. Those eerie notes were the utterances of unseen lips.

"I have come to demand a reckoning"—The Shadow's voice was spectral—"a reckoning from you who have killed! I have come to end the rule of bloodshed. No longer will these baubles"—his flashing eyes turned toward the chest of gems—"cause crime and destruction. That has been ended."

The quailing men expected doom. The menace of The Shadow's automatic—the one element of material reality in all this uncanny setting—was something that they could not ignore. But The Shadow's next words brought gasps to trembling lips. They were gasps of amazement mingled with sudden hope.

"Men have striven," said The Shadow, "in a vain effort to possess the contents of that box. You three have caused the death of scores of human beings. You are calloused murderers, and you deserve to die.

"But my aim is not to kill"—these were the surprising words that brought flickers of hope to three terror-stricken faces—"no matter how greatly you deserve the death that I could now impose. My purpose has been to end the reign of slaughter, into which many of those who died deliberately thrust themselves.

"It was my task to prevent much that has happened. A bloody trail has followed those stolen trifles. But for my presence here, that trail would continue. I have come to end it forever. I have come to pronounce an amnesty.

"Despicable though you three may be, it is not The Shadow's province to add more death to a chain that has already stretched too far."

Wondering, the three men of crime stood gaping. Not one of them had expected mercy from this avenging figure. Yet The Shadow's words were spoken with an impressiveness that only truth could have.

"You ask how I shall end this trail of blood." The Shadow's words were a statement, not a question. "I shall tell you. By removing the cause of bloodshed, I shall prevent future deaths.

"These baubles that you value shall be mine"—the black-gloved left hand indicated the box on the rolling table—"and I shall place them where they can never be reclaimed."

THE sharp eyes flashed as they stared from man to man. Froman was aghast; Motkin betrayed only anxiety. The Shadow saw the differing expressions. His weird laugh echoed through the dungeon.

"I seek no gain"—there was a strange, knowing note in The Shadow's whisper—"and even those who seek it cannot find it through those glittering trifles. You who brought them here were gloating"—he looked toward Froman and Noyes—"because you believed you had vast wealth. Your millions are imaginary!"

With a quick motion of his left hand, The Shadow flung aside the glove that covered it. His hand dropped into the box and arose, to let a galaxy of sparkling objects fall in a dripping, gorgeous flow.

"The wealth of the Romanoffs"—The Shadow's whisper was mockery—"millions upon millions. Deluded fools! These gems are false! They are worthless bits of sparkling glass!"

A gasp came from Frederick Froman. Parker Noyes echoed the astonished cry. Ivan Motkin's face took on a sudden grimness. The Shadow laughed as he stepped back and placed his hand flat against the front of his flowing black cloak.

All eyes were upon that hand, where the luminous girasol shone in changing light. The blue and crimson of that fire opal told of an uncanny knowledge which its owner possessed.

"The gems of the Romanoffs!" declared The Shadow. "They have been scattered long ago. Some were saved by their former owners, who have kept the secret to themselves. Others are lost, in buried hiding places. Still more were sold secretly by those who captured them.

"The few that remain in Moscow are a trivial few that are personally held by the highest Red officials.

"You have sought the Romanoff gems. I have brought one here to show you. Gaze upon the stone that gleams from my finger. That priceless girasol was once owned by the Czars of Russia. It, alone, of all the

baubles in this room, is genuine!

"You ask of the Romanoff gems. I have seen many of them, in many places. With my knowledge and my power, I could assemble huge collections of them, if I sought such useless possessions. This girasol was a gift, which I accepted as a memento of friendship from the man who owned it."

The Shadow paused, and not a sound disturbed the stillness of that vaulted room. The gleaming eyes were focused upon Froman and Noyes. The plotters stared in return, their glances wavering from the unchanging eyes to the ever-changing jewel upon The Shadow's long white hand.

"Two schemers"—The Shadow's voice was cold and slow—"who sought to gain vast wealth by joining sincere though rabid men with their cause. The restoration of the Romanoff gems was your pretended ideal. In reality, you sought gain for yourselves. You killed, to gain nothing. Your ignorance was pitiable.

"And you"—The Shadow's gaze turned to Motkin, who trembled before the glance—"are a man who knew the truth. Your knowledge was pitiable. You were placed in charge of a stronghold which contained pretended wealth. You took men there, to show them what they imagined to be priceless possessions.

"You were appointed by those above you to delude certain persons with a hoax; to create the impression that the Reds in Moscow still held the vast Romanoff wealth. You knew the truth; it was your work to maintain the pretense.

"You had the privilege of taking persons to the vault, that they might see the supposed wealth and tell the world that the jewels were still in Russia.

"You were overconfident. The false gems were stolen. Had they been the real jewels, you would have been executed. But your crime of failure was less, because of the existing facts.

"You were given an opportunity to redeem yourself; to reclaim the false gems before those who stole them had discovered that they were worthless imitations. To you, these bits of glass are worth further crime and destruction to regain.

"So I shall take them with me when I leave. You, like these others, shall taste bitter disappointment. The reign of blood shall end."

STEPPING backward, The Shadow glided toward the door. He paused there with one hand upon the knob. Motkin and Noyes trembled.

Froman did not speak. He did not fear death. He hated the apparition in black. He hated Motkin. He was willing to die, if these two perished with him. Froman's lips formed a triumphant smile. Let The Shadow die!

The man in black paused. A low laugh came from his concealed visage. His eyes turned toward Froman.

"I know your thoughts," he said. "You are willing to die, if you could see me perish. I suspected your trap. I saw signs of it when I was here before— when I came to talk with Marcus Holtmann."

A look of vague understanding flitted over Froman's face.

"Then, the trap was not set," resumed The Shadow. "To-night it has been prepared. Only one who enters here can leave—so you believe. I shall show you that you are wrong."

He tapped upon the door. The steel curtain began to rise. Two men stood in the outer passage. At a

word from The Shadow, they entered, as the figure in black stepped aside.

Still covering his enemies with the automatic, The Shadow raised his free left hand and held the door open from beneath. Another word and the two men approached the box upon the table. They closed the lid and worked the table toward the door.

Two masked operatives had followed here at The Shadow's bidding. They had been waiting for the signal. They had turned the safe outer knob. Now, they were removing the false jewels.

His agents gone, The Shadow waited, still holding the fatal curtain of steel. His last words were a command.

"You may make your peace," he said. The figure in black stepped through the barrier. The steel door glided downward. The threatening automatic followed with it, moving just below the bottom edge. As the curtain neared the final stopping point, the three men in the dungeon could see only the muzzle of the automatic until the final spot was reached. The door clicked shut as the end of the weapon disappeared.

The Shadow's judgment had been declared.

The figure in black was gone.

CHAPTER XXIV. THE FINAL RECKONING

A LONG silence pervaded the dungeon after the departure of The Shadow. At last, the tension was relieved. Three disappointed men looked at one another.

Parker Noyes showed misery and disappointment. But Froman and Motkin glared with sudden hatred as they faced each other. For a moment, it appeared that they were about to fling themselves into conflict. Then Noyes intervened.

"We are beaten," he declared, in a trembling tone. "There is no use in further quarrel. Let us leave here, Froman, and go our ways, glad that we still live."

Froman shrugged his shoulders. He seemed appeased by the lawyer's words. He bowed and walked calmly toward the door.

"Come," he said, shortly. "We will go."

Motkin and Noyes advanced and stared curiously while Froman brought a long, sharp point of metal from his pocket and thrust it into a tiny hole in the center of the knob on the steel door.

Something clicked within. The barrier moved upward. Froman laughed in a disgruntled tone.

"This releases the door without turning the knob," he said. "The bomb is set. To turn that knob would mean instant death."

He held the door up and motioned to Parker Noyes to walk through. The lawyer stepped from the dungeon. Ivan Motkin followed.

The Bolshevik agent reached the top step unsuspecting. It was then that Froman acted. With a swift swing, he seized his hated enemy and flung him back down the steps.

"Die!" he cried. "Die as all your kind should die!"

Catching himself, Motkin scrambled upward just as Froman started through the door. The barrier was

falling, but Froman was not in time. With a fiendish snarl, Motkin gripped his enemy and pulled him back into the dungeon.

A short, tense struggle followed. Both men were governed by intense fury. Motkin, the Red, and Froman, the Czarist, were battling to the death.

The odds were first with Motkin; then, with a mighty effort, Froman flung the man aside. Motkin fell and lay still. Froman sneered. He walked deliberately to the closed door and once more inserted the tiny pick that opened the hidden catch.

He did not see Motkin, cautiously rising. His eyes glittering with vengeance, The Red agent crept up the steps. With a quick motion, he seized Froman's throat.

Clinging to the knob of the door, Froman gasped and his eyes bulged helplessly. Motkin was choking him to death. There was no escape from that terrible clutch.

No escape? A hideous smile appeared upon Froman's distorted features. Motkin was dragging him toward the bottom of the steps. Froman's slipping fingers were sliding from the knob of the door. Yet his last, despairing action succeeded.

As Motkin gloated with triumph, Froman's fingers twisted the knob of the door!

A terrific explosion rang out through the dungeon. A mighty charge broke loose and both strugglers vanished in the burst of flame that swept through the buried vault.

Frederick Froman, descendant of the Romanoff line, and Ivan Motkin, hater of the Czarist cause, were blown to atoms.

The terrific rumble shook the entire building. The floors above trembled, from cellar to top story. The whole upper structure collapsed.

When police arrived in that solemn street where the terrific detonation had occurred, they found the residence of Frederick Froman a mass of hopeless wreckage. Clearing away the debris at the front, they discovered the form of a dying man. It was Parker Noyes.

The old lawyer had been trapped just within the front door. His body was crushed. His feeble lips tried to speak as his dimmed eyes saw the rescuers. The effort was too great. Parker Noyes expired.

He was the last of the three who had heard The Shadow's judgment.

IN a strange, weird laboratory, a figure in black was standing before a burnished vat. Within the huge, cup-shaped contrivance glittered a mass of shining objects—the false jewels for which men had striven and died.

A black-clad hand released the end of a glass tube. A reeking liquid poured into the vat. The flow was stopped by the same hand.

A powerful acid had entered the vat. It covered the shining baubles that lay within. The luster of the false jewels vanished. The bits of glass melted away. Only a muddy sediment remained.

The black gloves were drawn from the hands. Above the fuming, acid-filled vat appeared a glowing object. It was The Shadow's girasol - the one true gem that had figured in the long succession of terrible tragedy.

The lights of the room dimmed mysteriously. All was darkness except for the Promethean glow of the fire-opal.

The trail of bloodshed and slaughter was ended. The gory lure of the Romanoff gems no longer existed.

The Shadow had gained the final triumph!

THE END