

INTIMIDATION, INC.
by Maxwell Grant

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Intimidation, Inc. had a new racket; one that made their ill-gotten millions a sure bet - until The Shadow outsmarted them at their own game!

CHAPTER I

THE MAN WHO TOLD

THE face at the taxi window was chalkish. Eyes squinted nervously as they met the glare of street lamps. Lips were pitiful in their twitch. A hand trembled, as it tried to tighten a muffler higher above a chattering chin.

The man in the cab was marked for death; he knew that the threat of doom was upon him.

The cab swung a corner; it stopped at the side door of a six-story office building. The driver tilted his head sidewise and spoke to his passenger:

"Here we are, sir. At the Dorchester Trust Building. Guess you were right when you said it stayed open until eight o'clock -"

The speaker stopped abruptly. The passenger had alighted; he was standing beside the cab, shakily thrusting a five-dollar bill in the driver's direction.

For the first time, the taxi man was gaining a complete look at his fare's face.

The pallor of that countenance was plain. To the driver's astonished eyes, his passenger looked like a living corpse. Dumbly, the taxi driver took the money, sat gawking as he heard a quavering voice tell him to keep the change. He watched the passenger turn and make faltering strides through the side door of the office building.

Slowly, the taxi driver reached beside him and drew a newspaper into view. It was a copy of the Dorchester Evening Clarion, the evening journal that served this city of two hundred thousand population. Tilting the newspaper into the light, the taxi man saw the printed picture of the passenger who had just left the cab.

Nodding to himself, the taxi man drove to the next corner; there he stopped and beckoned to another cabby, who was standing gloomily beside a vacant taxi. The fellow came over; the first driver pointed to the picture.

"Lookit," he said. "Ludwig Meldon. The guy that went screwy and unloaded all his stock in Dorchester Power & Light. Knocked the price down and sold out all he had left, today. They say he lost a quarter million!"

"I know it. I can read. But what's Meldon got to do with you?"

"I just dropped him back at the Dorchester Trust Building. The guy looked bad. Like he was ready to croak himself."

"He must be cuckoo, stopping off at the Trust Company. It ain't open evenings."

"He wasn't going into the bank. He wanted the office building. Had to get there by eight o'clock. Wonder what he wants in there?"

THE taxi driver's query was at that moment being answered. Ludwig Meldon had reached the third floor of the office building. He was standing outside an office, where a frosted door bore the legend:

E. G. LENNING
Notary Public

The office was lighted; its glow showed through the frosted pane. Nevertheless, Meldon knocked. His rap, moreover, was cautious.

The knocks brought no response. Nervously, Meldon opened the door and stepped into the office. Except for its furniture, the room was empty. Meldon looked puzzled; he had expected to find the notary.

The security of the lighted office curbed Meldon's nervousness. Chewing his lips, the pallid man looked about. He noted two inner doors; one, he knew, opened into a closet. The other door was behind Lenning's desk; it led into an adjoining office that belonged to another tenant. Meldon stepped past the desk, tried the door and found it locked. He looked relieved.

In fact, Meldon had steadied sufficiently to study his surroundings. He observed a typewriter in which two sheets of paper had been inserted, with a carbon between. Though the upper page was blank, Meldon took this as a sign that Lenning would return shortly. He seated himself at the desk and pulled open a drawer on the right.

The first thing that Meldon saw was a stenographer's pad that bore a shorthand scrawl. Though not familiar with shorthand, Meldon recognized these particular notes by the book that contained them. They were statements that he himself had dictated to Lenning.

Lifting the notes from the drawer, Meldon placed them on the desk. As he did; his eye caught a glitter from the drawer. Lying there was a .32 revolver.

For a moment, Meldon stretched his shaky hand toward the weapon; then withdrew and closed the drawer instead. Guns horrified Meldon; nevertheless, his lips showed a smile, because he had learned that Lenning had a revolver handy.

Minutes passed. In his strained state, Meldon kept worrying because Lenning did not return. His hand was on the pad that contained the notes of his own dictation. Those statements were precious to Ludwig Meldon. They were facts that he had told to Lenning; facts that the world would know after the notary typed them and Meldon made his affidavit. There was something else, though, to go with them.

Meldon drew a folded letter from his pocket, spread it out upon the desk. Stubs of paper dropped from the folds: a railroad ticket and three baggage-room checks, that indicated luggage left at the station. Hastily, Meldon pocketed the ticket and the checks. He glanced at his watch; saw that it was three minutes after eight. His face showed worryment; he feared that the building might close before Lenning returned.

Hurriedly, the nervous man picked up the telephone. He started to dial Lenning's home number, thinking that the notary might be there. Meldon's fingers fumbled their task. Clicking the receiver hook, he started to dial again. This time, another factor stopped him. Half standing at the desk, Meldon became rigid.

ON a line beyond the telephone, Meldon could see the bottom of the closet door. There, just on the fringe of the light provided by the desk lamp, he spied a darkish, glistening blob of liquid.

At first glance, Meldon supposed it to be ink; it was a more startling thought that made him hang up the receiver and step shakily from behind the desk.

Reaching the closet door, Meldon stood riveted. His later thought was the correct one.

The spot on the floor was blood!

Slowly, mechanically, Meldon gripped the knob and drew the closet door toward him. He stepped back with a sharp cry, as a figure came toppling forward

to sprawl, heavy and inert, face upward on the floor.

The opening of the door had delivered a dead man, a squatty figure with a flame-scorched, blood-dyed shirt front. The victim had been slain by a revolver

bullet through the heart - a close range shot that had killed him instantly.

Above the shirt collar, Meldon saw a moonish face with bulging eyes, topped by a baldish pate. The dead man was Lenning. The notary's absence was explained.

Meldon's blurted gasp was followed by moments of tense nervous strain. Sight of the corpse brought his senses to a high-tuned pitch. His ears caught a

sound that they would not ordinarily have heard. Turning about, Meldon saw a movement of the door behind the desk.

Someone had unlocked the door from the next office. That person was Lenning's murderer. One death delivered, the fiend was creeping in to gain another victim.

Frantically, Meldon sprang to the desk, yanked open the drawer and grabbed

the revolver that lay there. In his excitement, he gave no heed to the commotion

that he raised. He wanted to get the gun before the door was open, not realizing

that his own activity would speed the man who was creeping in from the other side.

Meldon realized his mistake as he swung about wildly with the revolver. The door banged the wall; an attacker surged upon him. Before Meldon could either aim or press the trigger, his hand was doubled back toward his body.

Caught in the grip of an insidious foe, Meldon was thrust backward across the desk. His writhing form blocked the lamplight and half obscured the features of the evil murderer whose face was eye to eye with Meldon's.

Despite that fact, Meldon managed a gasp of recognition. His frantic lips were ready to mouth a name. The utterance never came. The muzzle of the revolver was jabbed hard against his chest. A clamping thumb pressed Meldon's forefinger. The revolver spoke, muffled by the struggling men.

Ludwig Meldon sagged from his opponent's grasp. Catching the sagging shoulders, the murderer pivoted Meldon about and let his body sprawl in the chair by the desk. Meldon's head and shoulders flopped forward; his hand, still

gripping the gun, lay across the opened letter and the shorthand notebook.

HALF stooped behind Meldon's dead body, the murderer remained obscured. His hand crept forward, gripped the letter and the notebook, to draw them from beneath Meldon's forearm. For the moment, it seemed that the murderer intended to carry those documents with him; then, as though impelled by some other thought, he turned away.

Only his shoulder and the back of his head showed by the lamplight as the killer stepped through the doorway into the adjoining office. The door clicked shut; the turn of a key followed. After that came silence.

Passing moments showed the grim scene unchanged. Two dead victims lay in the room of death. Lenning, the hapless notary, had gone first, purely because he had been in possession of Meldon's dictated statements.

With Lenning dead, the murderer had waited to deliver further doom.

Fiendish and efficient in his deed, a master killer had settled his score with

Ludwig Meldon, by murdering the man who had told the facts of crime.

CHAPTER II

COVERED EVIDENCE

FIVE minutes after the murderer's departure, a change occurred upon the scene of death. The change did not take place within the room itself; it came from the door to the hall, and so slightly did it alter the scene that even the murderer would not have noticed it had he remained to watch.

Grayishness crept across the frosted pane of the outer door. Becoming motionless, that shadowy form made a silhouette against the outside lights of the hallway. It marked the presence of a new arrival, who had come with superb stealth to the spot where crime had struck.

Keen ears were listening from the corridor - ears that must have learned something from the stillness of the office. Slowly, the door began to open inward. Blackness blocked the light from the hall. The door closed; this time, a blackened shape was apparent against the frosted pane. Moving toward the desk, the shape became a living form.

The singular visitor was cloaked in black. His hands were encased in thin, black gloves. Above the upturned collar of his cloak was the brim of a slouch hat, that completely shaded the features beneath them. Only the piercing glow of firelike eyes was visible.

The Shadow, master sleuth who battled men of crime, had arrived in Dorchester. He was here to pit his skill against that of the slayer who had so recently dealt double death.

There was definite reason for The Shadow's presence in this city. Recent events in Dorchester had forewarned him that crime might soon be due. Financial

conditions in that prosperous city had undergone some curious changes.

One by one, big business men had entered into unaccountable transactions, that had brought them great losses. None had explained their actions, although the Dorchester newspapers had sought interviews with them. The latest event - more astonishing than any before - had been Meldon's seemingly insane sacrifice

of a controlling interest in Dorchester Light & Power. That event had brought The Shadow to Dorchester.

Gaining some clue that linked Meldon with Lenning, The Shadow had reached the notary's office, but only after death had struck.

A BRIEF view of the scene told The Shadow that a murderer had cunningly contrived to cover the crimes. Noting the muzzle of the revolver held by Meldon, The Shadow saw two chambers that contained used cartridges. Beside Meldon was the opened desk drawer; in it, a box of cartridges of the gun's caliber.

Circumstances indicated that Meldon had come here and engaged in a quarrel with Lenning. The scene gave the impression that Meldon had slain Lenning, vainly tried to stow the notary's body in the closet, then, losing his nerve, had committed suicide. There were details, though, that immediately told The Shadow how the scene had been faked.

Chief of these was the position of Meldon's body.

The dead man's chair was too close to the desk. If he had voluntarily shot himself, Meldon would have jolted back with the impact of the bullet. Toppling forward later, he would not have reached the desk. It was obvious, therefore,

that Meldon had been placed upon the chair and shifted forward to assume his present position.

While The Shadow pictured the exact way in which the murder had been done, he noticed the letter and the notebook beside Meldon's arm. Spreading the letter, The Shadow observed that it was a brief one, neatly typed on paper that bore no letterhead. It was addressed to Ludwig Meldon, and was couched in definite terms.

The letter read as follows:

DEAR SIR: On or before the 12th of this month, you will openly dispose of your holdings in the Dorchester Light & Power Company, by selling them in blocks of fifty shares until the price has dropped below \$30 a share.

You will then sell the remainder of your holdings as rapidly as possible. No delay will be tolerated; nor will you be permitted to retain a single share of that utility.

Others have followed instructions of this sort; and in so doing, have shown their wisdom. The penalty for disregarding this warning, or mentioning this correspondence to any one, will be your immediate death.

Destroy this letter. Remember that you are watched. Any false move will be immediately reported.

Yours very truly,

INTIMIDATION, INCORPORATED.

The letter showed that others in Dorchester had been threatened. Various business men had acted against their own interests, under the urge of "Intimidation, Incorporated." Like others, Meldon had followed instructions. He

had sacrificed five thousand shares of stock, with par value of one hundred dollars, at prices ranging down to thirty and below.

Dorchester Power & Light was a strong company. With pressure ended, the stock would rise. Meldon had lost fully a quarter million; someone else would gain that sum. If Meldon preserved silence it would be impossible to trace the gainer. That was why Meldon had not followed the final instructions.

To offset the supercreek who represented Intimidation, Incorporated, Meldon had retained the letter that he had been told to destroy. He had dictated notes to Lenning; he had planned to make affidavits, and leave the letter with the notary also. Meldon had expected to be far from Dorchester when

the news was printed.

THE SHADOW was familiar with shorthand. He scanned Lenning's notebook and found reference to previous cases. He read how Julian Reth, a big chemical manufacturer, had sold out a subsidiary concern, the Apex Dye Works. The purchaser, James Blosser, had gained three hundred thousand dollars' worth of dyes for fifty thousand.

Soon afterward, Martin Lambroke, owner of the Lambroke Silk Mills, had bought the dyestuffs at their full price. Blosser had made a quarter million.

A week later, he announced that he had bought a huge art collection for the Dorchester museum.

To Ludwig Meldon, once he had received his letter from Intimidation, Incorporated, the story behind those deals was plain. Reth, Lambroke and Blosser had all been threatened. They had followed orders. The real pay-off would go to the unknown seller of the art collection. The treasures gained by the museum would be exaggerated ones, worth but a fraction of the price paid by

Blosser.

The Shadow had already heard of that deal. He had analyzed the possible inflation behind it. Meldon's letter was tangible proof. The notebook statements coincided with The Shadow's deductions. Meldon had died because his plan to leave Dorchester had been guessed. There was one odd factor, however: why the murderer had left the letter and the notebook. They stood as evidence against the supercreek; they also proved that Meldon had neither murdered Lenning nor committed suicide.

A sound came from a radio in the corner of the office. MXDO, a local station in Dorchester, was coming on the air at eight-thirty, after a two-hour silent stretch. The announcer was introducing Hugh Bursard, owner of the station. A deep, well-modulated voice began to speak about the State exposition, soon to be held in Dorchester. Bursard was stating that the exposition committee would meet on the next day, to decide the matter of building contracts.

The Shadow went to the radio and pressed the switch to cut off the program. He went to the outer door; listened there. He started toward the door in back of the desk. He heard a slight sound from beyond it. Quickly, The Shadow glided across the office and stationed himself behind the open door of the closet.

THE door from the next office opened; a sweated man sneaked into view, pocketing a key as he came. The Shadow saw a thuggish face. He watched the intruder stare at the bodies of Meldon and Lenning. The man's ugly lips showed a pleased grin, as if sight of death pleased him.

His gloat finished, the rowdy stroked his stubbly chin. It was plain that the sight of the bodies was a treat that he had not anticipated. After deliberation, the thug picked up the telephone and turned the dial with his stubby forefinger. The Shadow heard his low growl:

"That you, Brad?... Yeah, this is Skeet... Sure, I'm up in the office. Listen, Brad. There's a couple of stiffes here. Looks like one guy croaked the other and then rubbed himself out... Sure, I'll go through with it, Brad.

"Yeah, I just wanted you to know about it... Sack Balban didn't say nothing when he slipped you the orders, did he?... All right. I'll give the joint the torch."

The Shadow recognized the name of "Sack" Balban. He had expected to hear it after reaching Dorchester, but not so soon as this. Sack Balban was a racketeer who had gained a notorious reputation in the city of Dorchester, but who had managed recently to keep himself within the law. It was known that Sack had numerous underlings; obviously, "Skeet" and Brad were members of the tribe.

Skeet lost no time after getting Brad's O.K. The Shadow watched him rip open desk drawers and bring out sheaves of paper. Skeet strewed these along the floor; he added paper-laden folders that he took from the filing cabinet. Picking up a wastebasket, he dumped its contents beside the desk. With a sweep of his hand, Skeet shoved Meldon's letter and Lenning's notebook into the debris.

Stepping almost to the edge of the closet door, Skeet drew a cylinder from his pocket. The object was the size of a small drinking glass. Skeet removed a metal cap, to show a glass interior. Liquid showed within. The cylinder was a highly inflammable acid bomb, that would ignite when broken.

Standing at a discreet distance, Skeet prepared to hurl the device against the base of the desk. His leer showed that he would welcome the display of fireworks. His path was clear to the doorway of the next office and Skeet turned in that direction, ready to travel fast. His hand came back to hurl the

bomb.

A hiss halted the firebrand. Startled, Skeet tried to identify the sound and guess the direction from which it came. For a moment, he studied his hand in alarm, fearful that the noise came from the fire bomb. The hiss ended in a whispered laugh, low and sinister. This time, Skeet looked in the right direction.

The thuggish torch stood rigid as he saw The Shadow. The cloaked avenger had stepped from behind the closet door. His right fist held an automatic; his left hand, extended, was reaching for the bomb that Skeet held.

Shrinking, Skeet let his hand come down; he was only too willing to give up his bomb. Skeet knew that he was faced by The Shadow.

Two seconds more, and Skeet would have stood helpless, ready to answer any questions that The Shadow might put. In those seconds, something else occurred.

There was a sharp clatter from the hallway door. It swung inward; with it, a long-limbed man crossed the threshold. Revolver in hand, the newcomer aimed for The Shadow.

IT was Brad, the crook who had received Skeet's call at a pay booth near the office building. Brad had decided to come and look the place over. He had arrived in time to oppose The Shadow.

With any ordinary foe, Brad would have held the bulge. Not with The Shadow. As Brad's gun blazed, The Shadow was already on the move, feinting toward the closet door, then suddenly changing direction to place himself beyond Skeet. Bullets spattered wide, accompanied by Brad's fumed oaths. The curses ended as The Shadow jabbed a sudden shot, following Brad's wild third one.

The stabbing bullet found Brad's gun arm. The crook's gun lowered; his lips ejaculated a cry of pain. Staggering back through the doorway, Brad became

a hopeless target. He would have surrendered on the instant, if Skeet had not intervened. It happened that the ugly faced "torch" had joined the game.

Diving past the desk, Skeet hit the floor on his knees, using his left hand to break the fall. Heaving with his right, he hurled the fire bomb straight for The Shadow.

The Shadow saw the missile coming. Too late to dodge it, he made a sidewise leap into the closet, whipping the door shut as he went. Lenning's body prevented the door from coming to a full close, but its swing was far enough.

The fire bomb hit the barrier at an angle, glanced from the door and struck the wall. It exploded with a silent puff that produced a huge sheet of whipping flame. Like blobs from a cauldron, the fire scattered everywhere about the room.

Brad was safe. He had reached the outer hall. So was Skeet, as he scrambled through the doorway to the next office. The Shadow held a spot of temporary security. Though fire lashed the door, it did not penetrate to the closet.

THE pyrotechnic force of the fire bomb ended within a dozen seconds. Inspired by the chemical flames, masses of paper ignited; they were blazing high, licking toward the bodies of Meldon and Lenning when The Shadow emerged, and stepped across the nearer corpse. Furniture was catching fire; The Shadow's path was almost blocked; but by skirting the wall beside the windows, he reached

the doorway through which Skeet had fled.

Already, The Shadow heard shouts within the building. The gunplay had alarmed tenants, who would soon arrive to deal with the fire. The Shadow took Skeet's route. Passing through a darkened office, he reached an opened window and saw a low roof beyond it.

Skeet had made a get-away. Brad had fled by the stairs. The crooks had gained sufficient time to elude The Shadow tonight. With no intention of pursuit, The Shadow swung through the darkened window and merged with the blackness of the lower roof.

Tonight, The Shadow had learned of Intimidation, Incorporated, the title under which some supercrook masqueraded. He had seen the proof of murder; had discovered one of the killer's methods of covering evidence. Encountering Skeet

and Brad, The Shadow had gained a link to Sack Balban, local racketeer whom the cover-up men served.

Though death had arrived before him, The Shadow was embarked upon a campaign that would not end until he dealt in person with the master murderer who styled himself as Intimidation, Incorporated.

CHAPTER III

DOOM'S NEW THREAT

THE next morning, the Dorchester newspapers carried the story of double death, with photographs of Meldon and Lenning. They also reported the short-lived fire, which had been extinguished before it could destroy Lenning's

office or burn the bodies that were lying there. All that went up in smoke were

the papers that Skeet had strewn on the floor.

Among those, however, were the letter and the notebook. With such evidence

burned, it was not surprising that the newspapers accepted the police theory that Meldon had murdered Lenning and then committed suicide. It was conceded that Meldon must have been crazed, when he disposed of his holdings in Dorchester Power & Light. It was believed that he had held some imaginary grievance against Lenning and had slain the notary on that account. Under such circumstances, Meldon's supposed suicide seemed logical.

By afternoon, the news was stale. The Evening Clarion did not run the pictures of the dead men. Instead, it showed the portraits of four men who were

to convene in important conference regarding the State exposition.

The first portrait was that of Mayor Jonathan Wrightley, a pompous gentleman with side whiskers. The second was Hugh Bursard, owner of Station MXDO; a long-faced man with sharp eyes and the high forehead of a thinker. Bursard was highly recognized because of his nightly talks on civic progress; which went on the air from half past eight until nine o'clock.

The third picture showed Elwood Clewiss, local lawyer who had recently been elected district attorney. Clewiss was legal representative for the State exposition. His picture showed him as a rugged type of man, with heavy brows, straight mouth and hard, challenging jaw.

The last portrait was that of an elderly man whose thin face and narrow forehead were topped by a brush of whitish hair. He was Newell Radbourne, financier whose efforts had been sought to make the exposition possible.

Though

his interests took him throughout the State, Radbourne frequently made his headquarters in Dorchester, where he was an important figure in banking circles.

There was oddity, however, in the fact that the pictures of Clewiss and Radbourne were side by side. It happened that Clewiss was counsel for an obscure inventor named Ray Kroot, who was suing the Interstate Textile Co. for infringement of a patented rug-weaving machine.

Kroot was claiming damages in excess of two hundred thousand dollars; if he won the case, Radbourne would be the loser. For, among the industries which he controlled, Newell Radbourne held sole ownership of the textile company. Fortunately, both Clewiss and Radbourne were tactful men; otherwise, they might have clashed, as members of the State exposition committee. Since the affairs of the exposition had nothing whatever to do with the patent case that Kroot had instituted, the lawyer and the financier agreed separately to continue their individual services to the exposition.

FOUR o'clock found three members of the committee gathered in a conference room at the Dorchester city hall. Mayor Wrightley was seated at the head of a table; on either side were Hugh Bursard and Elwood Clewiss. While the mayor was sorting papers that pertained to contracts, Bursard and Clewiss chatted. One subject discussed by them was the death of Ludwig Meldon.

"No one can prove that Meldon was insane," insisted Bursard. "He may have had some purpose in disposing of his utility holdings. Perhaps he counted upon Lenning to aid him in a future scheme."

"A possible theory," smiled Clewiss. "In that case, Meldon murdered Lenning because the latter refused to go through with the arrangements."

The owner of MXDO shook his head.

"I am not sure that Meldon murdered Lenning," he declared. "From the newspaper accounts, all evidence against Meldon was of a purely circumstantial nature."

"The coroner's verdict was suicide, in Meldon's case," argued Clewiss, emphatically. "I am willing to accept it."

The conversation ended as two persons entered the room. Those at the table looked up to see Newell Radbourne, accompanied by a tall, calm-faced stranger. Smiling a greeting, Radbourne introduced his companion.

"Gentlemen," said the shocky-haired financier, "this is Mr. Lamont Cranston, from New York. He arrived in my office an hour ago. Mr. Cranston is an extensive traveler; he has contacts in every country of the globe. He believes that he could arrange for an Oriental exhibit at the State exposition."

Seating himself at the table, Radbourne produced typed sheets of paper and passed them to the committee members. Nods came from all as they read. None observed the smile that showed on the lips of Lamont Cranston.

Though he had presumably arrived in Dorchester today, the calm-faced personage had actually been in town for nearly twenty-four hours. Last night, he had appeared in garb of black. Today, he had chosen another guise.

The supposed Lamont Cranston was The Shadow.

Recognizing that new threats would follow the one delivered to Ludwig Meldon, The Shadow had mapped a strong campaign to reach Intimidation, Incorporated. It was his belief that the crook who used that title would strike again, wherever he saw chance for profit.

One field that might offer opportunity was that of the State exposition, upon which millions of dollars would soon be spent. Therefore, The Shadow had deemed it good policy to investigate the affairs of the exposition. By proposing an Oriental exhibit, The Shadow had chosen an excellent method.

MAYOR WRIGHTLEY was the first to comment on the proposition that he read.

"This seems fair enough," he announced, pompously. "Mr. Cranston agrees to produce a minimum of twelve exhibitors, each to pay the regular rent for space.

Since any additional exhibitors will also be charged in full, we have nothing to lose."

"Mr. Cranston has a chance to gain, though," inserted Bursard, in the deep tone that he used over MXDO. "If he chooses, he can charge the exhibitors more than the usual rental."

"What if he does?" inquired Clewiss. The attorney's tone was sharp. "That is his business; not ours. I favor the proposition."

Radbourne followed with a prompt statement.

"I discussed that factor with Mr. Cranston," declared the financier. "He said that some profit might be possible, but that it can scarcely pay him for the difficulties that he will encounter. It is not an easy matter to line up Oriental exhibitors in short order. Am I right, Mr. Cranston?"

"Quite right," assured The Shadow, in an even tone. "Moreover, the unfavorable rate of exchange will limit the exhibitors in the amounts that they can pay. I must allow for heavy shipping charges and customs duties. Frankly, it

is my interest in Oriental products that has inspired me to make this offer, rather than any hope for profit."

The listeners were convinced, Bursard included. Mayor Wrightley made a motion that the offer be accepted. It was carried unanimously; the agreements were signed. As The Shadow arose, the mayor invited him to remain.

"The remainder of our business will be brief," assured Wrightley. "We have merely to accept the proper contract for the construction of the city stadium at the exposition grounds. You might as well remain with us, Mr. Cranston."

Arranging papers on the table, Wrightley scanned them and delivered a broad smile.

"We have received a great variety of bids," he remarked. "The lowest is one million two hundred thousand dollars; the highest, two million. Quite a difference."

"Too much of a difference," snorted Clewiss. "You can eliminate the two million dollar bid immediately. By the way; who set such an outrageous estimate?"

"The bid came from Ralph C. Markallan," replied Wrightley. "His contracts have always been well handled. His concern is most reliable. But he has evidently ignored the fact that close competition and small profits are always to be anticipated in city contracts."

Clewiss nodded and stepped over to study the various bids, remarking that he had seen them previously, but had not had time to study them. The others accepted the apology. It was plain that they were all familiar with the bids.

"These lower-priced concerns are doubtful," began Clewiss. Then, with a pleased tone, he added: "Wait! Here is one quite as good as Markallan's. I refer to Lubaker-Smythe. Their estimate is one of the lowest, and the concern is noted for its reliability."

"We have already considered that fact, Mr. Clewiss," remarked the mayor. "That is, I have discussed it with Mr. Bursard and Mr. Radbourne. Three of us are already agreed to let the contract to Lubaker-Smythe."

"Count me as a fourth."

UPON receiving the attorney's agreement, Mayor Wrightley pulled open the desk drawer and began to rummage among printed contract forms. He drew a few papers from the drawer, started to sort them to find the one he wanted. Suddenly, his hand halted.

The others were chatting among themselves. No one noticed Wrightley's pause, except The Shadow. His keen eyes observed more than the rigidity of the mayor's hand. The Shadow saw the expression that froze upon Wrightley's features. The mayor's pompous air was gone. His lips were opened like a fish's mouth; his eyes had the bulge of a bullfrog's.

Among the blank forms, Wrightley had found a typed letter. In reading its lines, he had become horror-stricken; too overwhelmed to speak. It was not until the mayor's hands sank to the table that the other men saw that something was amiss. One look at Wrightley's distorted face made them think that the mayor had experienced a stroke.

Hugh Bursard sprang to steady Wrightley. From quivering lips, the mayor managed to gasp something about a letter. Elwood Clewiss gripped the sheet of paper, took it from Wrightley's loosened hands. Seeing that Wrightley had settled to his chair with Bursard's aid, Clewiss stared at the letter. His jaw thrust forward as he scanned the typed lines.

"What is it, Clewiss?" questioned Newell Radbourne. The financier's tone was anxious. "Something that concerns the committee?"

"Yes," returned the lawyer, savagely. "It is a letter addressed to us. I shall read it."

Clewiss' tone became a contemptuous sneer as he proceeded to read as follows:

"Dear Sirs. You will proceed at once to accept the bid of Ralph C. Markallan for construction of the exposition stadium. No delay will be tolerated; you will make the announcement, by telephone, to the Evening Clarion within fifteen minutes after your receipt of this letter.

"Others have followed instructions of this sort, and in so doing have shown their wisdom. The penalty for disregarding this warning, or mentioning this correspondence outside your conference, will be death.

"You are prisoners - for the door of your conference room has been latched from outside. Every word that you say will be heard - for the microphone on the corner table is connected. Under the corner table is a bomb, ready to be discharged by an electric current.

"Destroy this letter. Make no false move. Fulfill instructions, or death will be the verdict. Signed: "Intimidation, Incorporated."

Clewiss flung the letter to the table and looked about the group. The lawyer's challenging expression faded as he saw the faces of the others. Mayor Wrightley looked pitiful; Hugh Bursard was solemn; Newell Radbourne quaked as he gripped the edge of the table.

Only The Shadow showed no change of expression. His face was immobile; but Clewiss was not interested in the reactions of the visitor who styled himself Lamont Cranston. Clewiss was concerned with the other committee members; in an effort to restore their morale, the lawyer stepped away from the desk and took long strides to the door.

Clewiss gripped the knob to turn it. His effort failed. His rugged face purpled as his hand increased its tension, to no avail. Suddenly, Clewiss relaxed; he turned about to face the others. Beads of sweat showed on the lawyer's forehead; the paleness of his features told that he, too, was willing to admit the menace.

One statement in the letter stood as a fact, and thereby gave emphasis to the others. Every person in the conference room was a prisoner, held by the unknown master plotter who called himself Intimidation, Incorporated.

CHAPTER IV

CRIME THROUGH BLUFF

WATCHING the trapped men, The Shadow saw all eyes turn toward the corner of the room. There, upon a small table, stood the microphone that the letter had mentioned. The instrument gave testimony to the fact that everything said in the conference room could be heard by Intimidation, Incorporated.

Staring at the microphone, Clewiss mopped his forehead with a handkerchief, then questioned:

"How did that come here?"

"We used this room for a broadcast," explained Wrightley, in a weak tone. The mayor had managed to recuperate. "That was three days ago; but the microphone must have been left here."

"It wasn't left here," inserted Bursard, who stared steadily from beside Wrightley. "The mike was removed and brought to the station. This must be another one. I wondered about it when I saw it today."

"Gentlemen!" The excited speaker was Newell Radbourne. "Why quibble about the microphone? Look beneath the table; see the rug there. It hides a death device! We have received orders; we must follow them."

Bursard eyed the rug. His gaze became rigid. There was a tightening of his

lips that showed determination. Stooping mechanically, he reached down to grasp

the fringe of the rug, as if to learn what lay beneath. Mayor Wrightley gasped;

Newell Radbourne uttered a high-pitched protest.

"Don't touch the rug, Bursard -"

Bursard barely hesitated at Radbourne's cry. It was Clewiss who offered the real interruption. Bounding from the doorway, the attorney grabbed Bursard by the shoulder and spun him roughly to a chair.

"Don't be a fool!" snapped Clewiss, his face red with excitement. "We know

that we are trapped; that we are being overheard. This letter means business! Let us settle it."

There were nods from Wrightley and Radbourne. Bursard subsided in his chair; Clewiss sat down and faced the others with a strained expression.

"I won't try to run this," declared the lawyer. "I learned my lesson when I found the door clamped. I'm not a man who quits under fire, but at the same time -"

"We understand," put in Radbourne, his tone relieved. "You are willing to listen to any proposal that is made. Very well" - the financier turned abruptly

to Wrightley - "let us have a motion regarding the contract."

MAYOR WRIGHTLEY drew himself up in pompous fashion. He rapped with a little gavel that lay on the table, then spoke in a compromising tone.

"As Mayor of Dorchester," announced Wrightley, "it would be my duty to ignore this letter. It is plain that the criminal who signs himself Intimidation, Incorporated, intends to profit, if the stadium contract goes to Ralph C. Markallan. We can assure ourselves that the Markallan company knows nothing of this matter; that Markallan will, himself, be threatened later. Under such circumstances, I -"

"Give us the motion!" pleaded Radbourne. "There is no time for oratory,

your honor."

"Let us have the motion," added Clewiss, his tone as stressed as Radbourne's. "Time is short!"

"I must finish my statement," insisted the mayor. "Under the circumstances mentioned, I feel that I cannot give my assent. However, as chairman of this committee, I am willing to reserve my vote. The motion is made to give the contract to Ralph C. Markallan."

"Seconded."

The expression came simultaneously from Radbourne and Clewiss. Promptly, Mayor Wrightley put the matter to vote.

"All in favor -"

"Aye!"

The word was chorused by Radbourne and Clewiss. Wrightley added:

"All opposed -"

"No!" Hugh Bursard came to his feet, as he shouted the dissenting vote. "We can't go through with this! It is robbery; we will be publicly denounced!"

"What does that matter?" demanded Radbourne. "It is better to be denounced than be dead."

"Sit down, Bursard," snapped Clewiss. "You have been outvoted. The contract goes to the Markallan company."

"Not yet." Bursard turned triumphantly toward Wrightley. "You still have a vote, your honor."

"I am neutral," pleaded the mayor. "I announced myself to that effect."

"You said that you would reserve your vote," reminded Bursard. "You have done so. I now call upon you to use the vote that you reserved. Remember, too, that you expressed yourself as against the motion."

The mayor looked troubled. So did Radbourne, but the financier could find no argument. It was Clewiss who took up cudgels with Bursard.

"I SEE what you're after," declared the lawyer. "You think that the crook won't go through with it. Maybe you're right, Bursard; but you're taking a long chance. Too long a one to suit me. After all, why shouldn't we give the contract to Markallan? His concern is the best of all those that made bids."

"No better than Lubaker-Smythe," returned Bursard. "They offered to do the job for eight hundred thousand dollars less. That is why I object. The difference is too great. Don't you see what we are up against? Where the bids are known, we will be so badly criticized that we will have to make a statement. Unless we make the true one - stating that we were threatened - no one will believe us."

"We can't state the truth," declared Mayor Wrightley. "That was one of the provisions set down by Intimidation, Incorporated."

"Which places us in an absolute dilemma," argued Bursard, promptly. "We are beaten either way. So why not face the menace today, instead of postponing trouble?"

Bursard's words carried weight. Clewiss looked toward the microphone, as though hoping that a listening crook might show some charity. Radbourne saw the lawyer's gaze. The financier's face became vaguely hopeful. Mayor Wrightley sat with mumbling lips, too troubled to observe the others. He found his voice; began a quaver.

The mayor was starting to reverse his former statement. Preferring future

danger to a present one, he was about to cast an affirmative vote before either

Clewiss or Radbourne could change theirs. A jangle of the telephone bell stopped

the mayor. Shakily, he reached for the instrument.

"We have been heard!" interjected Bursard, his tone hopeful. "Perhaps the threat will be removed. The crook may see that it is useless."

Clewiss gestured for silence. A stillness fell while Wrightley talked over

the telephone. When he finished a brief conversation, the mayor sagged back in his chair, then smiled.

"It was from Lubaker-Smythe," declared Wrightley. "They say that they made

an error in their bid. They underestimated. They want to withdraw the bid."

"Ah!" exclaimed Radbourne. "They received a telephone call from the man who has listened in on this conference."

"No." Wrightley shook his head. "They started to say something about a letter; then stopped. However, that does not matter. We are free to vote the contract to Markallan, on the merits of his concern. All in favor"

"Aye!"

Bursard joined with Clewiss and Radbourne in the affirmative expression. Wrightley picked up the telephone and made a prompt call to the Evening Clarion, announcing that the bid had gone to Markallan. The deal with Intimidation, Incorporated, was made. To conclude it, Mayor Wrightley solemnly burned the letter and tossed it into a metal wastebasket.

SHAKILY, the committee men arose. Bursard was the first to reach the door.

He tried the knob, looked startled when he found that it still failed to turn.

The Shadow, strolling up as a spectator, took hold of the knob and gave it

a firm twist.

"It wasn't locked at all!" ejaculated Radbourne, who saw the action. "The inside knob was merely tightened, so that it would stick."

"It fooled me," expressed Clewiss, angrily; then he added to Bursard: "But

you fell for it, too."

"I did," gritted Bursard, "but I'll be a fool no longer!"

Striding across the room, Bursard grabbed up the microphone that stood on the corner table. The other committee members gaped when they saw a loose cord follow the instrument.

The microphone was not attached to any circuit!

Clewiss, not to be outdone, made a dive for the rug beneath the table. He yanked it away. Instead of a bomb-filled hole, the viewers saw solid floor.

Like the door and the microphone, the bomb threat was a bluff!

Four angry men went into a huddle. Standing by the opened door, The Shadow

could catch snatches of their conversation. It was too late to call off the deal; the Evening Clarion was already printing news that the contract had gone to the Markallan company.

Then came a buzz of cautious words. Despite the fact that they had been bluffed, the committee men were willing to agree that Intimidation, Incorporated, was a real threat. The buzz became a whisper. The Shadow heard no

more until Radbourne joined him at the door. Leaving the others, the financier beckoned for The Shadow to follow him.

Reaching the street, they entered Radbourne's car. The financier put a prompt query:

"We can rely upon you, Mr. Cranston, to keep this episode a secret."

"Absolutely," replied The Shadow, calmly. "You may rest assured on that point, Mr. Radbourne."

"Good!" Radbourne looked relieved. "That will aid us immensely. We have an idea as to the identity of the culprit who threatened us."

The Shadow's expression showed interest. Radbourne explained at length.

"There is a racketeer in town," he confided, "who calls himself Sack Balban. The rogue has been working within the law, running slot machines and number games that are legalized in this State. There has been no way in which to get rid of him."

"In my opinion" - Radbourne spoke with emphasis - "Sack Balban is the man behind Intimidation, Incorporated. He has evidently been successful with previous threats. This time, he has gone too far. His game is ended. He chose the wrong men.

"Wrightley, as mayor, can make trouble for Balban. So can Clewiss, for he will be our next district attorney. Bursard is also powerful, for he controls Station MXDO and can use the air to denounce Balban. I have money and influence; if need be, I can do as much as any.

"By identifying Sack Balban with Intimidation, Incorporated, we have paved the way to a finish fight. It will not be long before someone visits the racketeer, to notify him that his crooked game is ended. Just how soon that visit will come, however, is something that I cannot predict."

THE car stopped at the hotel where The Shadow had registered as Lamont Cranston. Leaving Radbourne, The Shadow entered the hotel and went up to his room. Dusk had settled; through the opened window, The Shadow could hear the shouts of newsboys, already selling papers, that told about the stadium contract.

Concentrating a light upon a mirror, The Shadow opened a make-up box. He began to press his face with his fingers, changing its contour; he added waxlike fills that reduced the hawklike appearance of his visage. The Shadow's lips changed expression; they took on a twist that resembled a leer.

No one would identify this new face with either Lamont Cranston or The Shadow. Certainly, Sack Balban would not guess the connection. The Shadow was preparing a bluff of his own; one that would deceive the crook whom others believed to be the man behind Intimidation, Incorporated.

Newell Radbourne had predicted that Sack Balban would soon be visited by someone who might handle him. The Shadow intended to schedule such a visit earlier than Radbourne or any of his associates had planned it.

If Sack Balban chanced to be the crook behind the game of bluff, he would soon learn that two could play at such a hand.

CHAPTER V

CROOKS WELSH

IT was not difficult to find Sack Balban. The racketeer, knowing the loop-holes of the law, appeared quite openly on the streets of Dorchester. To see Sack privately, however, was a ticklish task. The big-shot was particular about receiving visitors.

There were two methods of approach, both well-known but seldom used. The first was to visit Sack's office, for the racketeer had a sumptuous suite where

he handled his business. The trouble with that route was the necessity of an appointment. Only persons who made arrangements beforehand could expect to find

Sack at his office.

The other approach to Sack Balban lay through a devious channel. It meant forming an acquaintanceship with lesser crooks who dwelt in Dorchester. Actually, they were Sack's tools, for the big-shot controlled the underworld of Dorchester.

Sack was always ready to shake hands with rival big-shots who visited Dorchester, provided the law was not on their trail.

Soon after dusk, The Shadow left the hotel. It was not long before a hot tip began to wangle along the criminal grapevine. A newcomer of known repute was in town. He was "Link" Delvo, a crook who had beaten a dozen raps in as many different States. As a hijacker, leader of a gorilla crew, and all-around racketeer, Link Delvo had shown unusual versatility in the past.

The word passed up the line swiftly. At quarter past eight that evening, it reached a mahogany-furnished living room where half a dozen well-dressed thugs were in session. Lounging about, this tribe was called to order by a hunch-shouldered, dark-faced man who glowered from behind a small desk.

This ugly individual, noted for his big-toothed grin, was "Nobby" Kilgan. He was Sack Balban's chief lieutenant; those with him were the key-men who handled the various rackets. When Sack was not on hand, the members of this inner circle took orders from Nobby.

"Just got a tip-off," announced Nobby. "There's a new guy in town and he's good enough to be one of us. Any of you bozos ever heard of Link Delvo?"

The grunts that responded told that the name was recognized. Nobby grinned; he picked up the telephone and gave an order to send Link upstairs. The lieutenants stood about facing the door, anxious to see the arrival.

LINK DELVO, when he entered, lived up to expectations. He was tall, well-dressed, smooth of manner. His face was a full one, but hardened in expression. His eyes glinted from low-set brows; beneath his broad nose were lips that held a set expression. They showed a permanent gloat, that came from a peculiar twist that could have been styled a half smile. It was plain, however, that a smile could mean anything to Link Delvo.

Out from behind the desk, Nobby Kilgan was the first to greet Link Delvo. Nobby's big teeth showed a welcoming grin. Link's expression did not change as Nobby introduced him to the others.

The smile remained as permanent as when it had first shown in The Shadow's

mirror. The Shadow was playing the part of Link Delvo to perfection.

"Sit down, Link," suggested Nobby. "I hear you want to be in it with us."

The Shadow raised his faked eyebrows, as if in question. Nobby grinned.

"The news was piped to us," said the lieutenant. "You didn't do much talking, though, Link. It was guesswork that made the little guys figure you wanted to work for Sack Balban."

"I said that I would like to meet him."

"So I'm told. It was the way you said it that put the idea across. Well, I'm sold, Link. Sack Balban is high man around here; but I rate second. He leaves some things to me. Getting right guys is one of them. You're in."

Nobby did not specify in what capacity Link Delvo would serve as a member of Sack Balban's organization. That, apparently, was something that the big-shot would decide. The Shadow expected to meet Sack shortly, for in reaching this lair, he had gained a full idea of how Sack's headquarters were arranged.

This secreted apartment wherein Nobby and the other lieutenants congregated was directly in back of the office building where Sack was located.

A large door in the inner wall of the apartment showed a connection between.

Nobby voiced an explanation of the fact that The Shadow had already learned.

"Sack's in his office," said the lieutenant, with a nudge toward the door.

"He's in there talking with some guy. They've been beefing about something for the last half hour. Whoever the mug is, it won't do him no good with Sack.

"The rackets here are legit. I guess you know that already, Link. The State law lets us license slot machines; and there's nothing in the books to stop the numbers game. We've got other soft ways of snagging dough, too. The take is plenty in this town."

Nobby turned to one of the lieutenants, told him to turn on the radio.

"Time for MXDO," remarked Nobby. "That sap Bursard is due to shoot his face some more tonight. Sack always gets a kick out of it. He'll have a big laugh tonight, listening to Bursard spring some alibi for handing out that fat stadium contract."

IT lacked only a few minutes of eight-thirty, when the door from Sack's office opened and the big-shot appeared. Sack Balban was of chunky build; his face was as wide as it was high. Short-clipped hair bristled above his low forehead. His narrowed eyes glistened, showed suspicion when he saw The Shadow.

Nobby Kilgan introduced the visitor as Link Delvo. The name was all Sack needed; he nodded his approval when Nobby said that he had signed up Link as a new lieutenant.

Nobby's reference to the stadium contract fitted the theory that Sack Balban could be the man behind Intimidation, Incorporated; but one glance at Sack's face produced speculation on The Shadow's part. Sack Balban was plainly worried. Why he should be that way with matters going well, was a question. Sack, himself, produced new angles when he shot a query to Nobby Kilgan.

"What about Brad and Skeet?" demanded the big-shot. "Did you talk to them, Nobby?"

"Sure," returned Nobby. "They stuck to their story and it sounded straight

to me. Brad got the dope that he and Skeet were to put the torch to Lenning's. Skeet did it and Brad covered."

"What about The Shadow?"

"They said he was there; but that don't mean nothing, Sack. Sounded like a

pipe dream to me. What I'd like to know is who was wise to the password. Brad says he got it over the telephone; that's why he thought it was from you."

Sack Balban nodded. Pulling his left hand from his pocket, he laid some objects on the table. They were obviously items that he had brought from his desk. One was a folded paper; another, a small bottle of pills. The medicine was evidently usual with Sack, for one of the lieutenants promptly filled a glass of seltzer water and put it on the table.

"I'm wise to plenty," announced Sack, with a sudden growl. "Listen, you lugs. There's been a lot pulled while we've been standing by. I've found out why Julian Reth sold out the Apex Dye Works to James Blosser; why Martin Lambroke paid plenty for stuff that Blosser bought; why Blosser turned around and got rid of the three hundred grand the deal brought him.

"I know now why Ludwig Meldon went haywire and got rid of his power stock.

He took it on the chin, for a quarter million! And I can tell you guys why he was bumped - yeah, rubbed out along with Lenning, even though the bulls think it was suicide. It was so he couldn't squawk and then lam town."

STIFF silence had come over the listeners. Crooks were awed at the realization that some master criminal had found ways of competing with their rackets. More than half a million dollars had poured into unknown coffers.

Somehow, Sack Balban had managed to piece those facts.

"What's more," added Sack, "I've got the lowdown on that stadium contract.

The same big guy is behind it. He threatened people before. He did it again today. Wrightley, Bursard, Clewiss, Radbourne - all four of them fell for his line.

"How do I know? Because I've just talked with one of them. He came around to soft soap me, thinking I was the bird behind this threat stuff. They had to throw that contract to Markallan, and it's a cinch that Markallan will have to cough over his profit later."

Sack paused to open the pill bottle. He dumped out a couple of pellets, tossed them on his tongue and took a long swallow of seltzer. The station announcement was coming from MXDO; Sack motioned for someone to turn it down.

"I didn't hear much tonight," growled Sack, "but I heard enough to know what the guy was driving at. The thing that put me wise was a letter that I got

today, handing me the same stuff that those other birds fell for. Take a gander at it, Nobby."

Nobby spread the letter. His eyes bulged.

"Who's this Intimidation, Incorporated?" he asked. "It sounds screwy to me."

"Yeah?" grunted Sack. "Read what he wants."

"A cut out of our take!" exclaimed Nobby. "A third of everything we clean up from the racket! To have fifty grand for a starter, laying in your office, with the door unlocked, at six o'clock tonight. Says you'll be rubbed out if you don't go through with it."

"And he's got the crust to suggest how I can manage it," added Sack. "Instead of going fifty-fifty with you boys, there's to be a three-way split from now on. This Intimidation guy, whoever he is, has figured out how we've been working."

The radio announcer had finished. He was introducing Hugh Bursard, stating that the owner of MXDO would speak on civic improvement. Apparently, Bursard was postponing discussion of the stadium contract. Sack Balban paid no attention to the radio. It was tuned low; besides, he had something of his own to announce.

"Intimidation, Incorporated," sneered Sack. "He says to destroy this letter.

"O.K. Here it goes." He applied a match to the sheet of paper. "This is the end of the whole thing. If the lug thinks he can get me, let him try! I gave him his answer. I locked the door and left it that way. Maybe he can bluff

old Wrightley; and Clewiss, the guy that's going to be a smart D.A. Maybe he can slip it past Radbourne and Bursard -"

SACK paused, rigid. His eyes were straight across the room, looking toward the radio cabinet from which the voice of the man last mentioned was coming in its low, modulated tone. Sack gripped the edge of the table, stared directly ahead. For a moment, it seemed as though he had concentrated on the radio; then there came another explanation for his self-interruption.

The burning paper had dropped. Its final flame licked a rug fringe, then was extinguished as a human form fell upon it. Sack Balban's hold upon the desk

was lost. Eyes still rigid in their sockets, the big-shot's ugly face glared

from the floor as his sagging body ended its collapse.

Crooks sprang beside the inert shape of their fallen chief. One looked up with startled eyes; his lips twitched as they gave the news:

"Croaked! The finger was on him! They got Sack Balban!"

Nobby Kilgan snatched up the bottle of pills. He recognized how death had struck.

"Sack always left these lying around," recalled Nobby. "That's how he was croaked. By the guy who was in talking to him tonight. One of the four mugs on that committee. Sack said that much. Only which one -"

"Rub out all of 'em!" snarled a lieutenant. "You're the big-shot, Nobby, now that Sack's gone."

"We can't go that strong," argued Nobby. "Not a chance! The rackets would be through. We've got to dope out who's the guy to get. He's double-crossed his

own bunch and they don't know it. He bluffed Sack, then croaked him."

From the floor, Nobby scooped a handful of ashes, the remnant of the letter that Sack had received.

"I'll be getting one of these," predicted Nobby. "When it comes, we'll pay

up." He looked around the group. "Any squawks?"

None came. Amid awed silence, Nobby added: "We pay."

With that, the new big-shot waved his lieutenants from his presence. The Shadow, last to leave, paused at the door. Nobby, staring at the flattened form

of Sack Balban, did not observe the face of Link Delvo in the doorway.

Crooks had welshed. Nobby Kilgan, the new big-shot, had paved the way. The

Shadow, viewing the scene where Sack Balban lay dead, had gained new proof of the power that a master criminal possessed.

The Shadow foresaw the need for deep strategy in the coming campaign against Intimidation, Incorporated.

CHAPTER VI

THE SHADOW REPORTS

THE next morning, The Shadow paid a visit to Nobby Kilgan. He found the newly crowned king in the hidden apartment where Sack had died. Though Nobby was pleased to see Link Delvo, he betrayed a certain glumness which was explained when he produced a letter that had come in the morning's mail.

Nobby's letter was from Intimidation, Incorporated. It laid down the same terms that had been given Sack Balban; but it specified no advance payment. Nobby was to nourish the rackets that he had inherited from Sack; to deliver a third of the proceeds when called for.

"The guy's got me licked," admitted Nobby, as he burned the letter.

"He'll

have some cinch way of making me pass over the dough. He knows I won't squawk, after what happened to Sack."

The Shadow's expression showed no change, but the odd smile that adorned the face of Link Delvo seemed to house a plan. Nobby noted it, with glowery glance, and waited for The Shadow to speak.

"Sack figured who was in back of Intimidation, Incorporated," said The Shadow, in the hard tone of Link. "His idea was that the guy who visited him ran the racket."

"Yeah," agreed Nobby. "It was one of four birds: Wrightley, Clewiss, Bursard, or Radbourne. Wait, Link - one of those is out."

"Hugh Bursard?"

"Yeah. How did you guess it?"

"The same way you did, Nobby. Sack dropped dead inside of five minutes

after he came from his office. Right then, Bursard was talking over the radio. He couldn't have got to the radio station in only five minutes."

Nobby's toothy grin showed admiration. Pacing the floor, he paused to whack The Shadow's shoulder.

"You got it, Link," approved Nobby. "You've used the old bean, since you've been in Dorchester. You figured out a few things about the town. It's a good twenty minutes from here over to Station MXDO. Bursard couldn't have made the jump. But there's still three to pick from: Wrightley, Clewiss and Radbourne. I'd like to know their alibis."

"Suppose I check them for you," suggested The Shadow: "I'll call on all three, telling them that I'm in the market for concessions at the exposition."

Nobby gaped. The daring plan left him astonished.

"Mayor Wrightley is a handshaker," continued The Shadow. "He won't guess I'm in the racket. Elwood Clewiss is going to be D.A.; he'll look me over, for future reference. Newell Radbourne is a big money man. He'll listen to anybody who talks box-car numbers."

The logic appealed to Nobby. He applied another whack to The Shadow's shoulder.

"Go to it," approved Nobby. "After you've talked to those lugs, drop into the office instead of here. I want to get your report, without the other boys listening in on it."

LEAVING the rendezvous, The Shadow went to the hotel where he had registered as Cranston. Reaching his room unnoticed, he changed his disguise. As Lamont Cranston, he left the hotel. Soon afterward, he made his first stop at the office of Mayor Jonathan Wrightley.

After a half hour's sojourn with the mayor, The Shadow looked up Elwood Clewiss. He had lunch with the lawyer. Later in the afternoon, he found Newell Radbourne at the financier's residence. As Cranston, The Shadow spent nearly an hour with Radbourne.

Returning to his hotel, he changed to the guise of Link Delvo. It was nearly dusk when he finally arrived at Nobby Kilgan's office.

There, The Shadow found the new big-shot anxiously awaiting him. Seating himself across the desk from Nobby, The Shadow drew some papers from his pocket. With the twisted smile of Link Delvo, he began his smooth report.

He told that Mayor Wrightley was alibied out because he had been toastmaster at a banquet the previous evening from seven until nine-thirty. Elwood Clewiss had worked late, then had dinner with lawyer friends, covering the period of the murder.

More checking had proven to The Shadow that Radbourne had gone to New York by train immediately after the committee meeting, and had not returned until morning.

The evidence floored Nobby Kilgan. He sat silent for a full three minutes, then spat his verdict.

"We're on the wrong track," decided Nobby. "Sack didn't spill enough before he croaked; or maybe he was just guessing at something. Bursard, Wrightley, Clewiss, Radbourne - they're all in the clear. Say - who did croak Sack Balban?"

Nobby shot the question as if he expected The Shadow to answer it. The Shadow replied; this time, his tone was hardened.

"I've heard some wise cracks around town," he told Nobby. "That grapevine of yours works both ways. The cracks came from some lugs who were with you when Sack croaked."

"Yeah?" demanded Nobby. "What were they?"

"Talk about the three-way split," put The Shadow, harshly. "Some mugs

have
it figured that you staged the racket yourself. By croaking Sack and taking
his
place, you'd have been sure of fifty per cent of the take. That didn't bother
them. What they don't like is the idea that you could scare the bunch with
this
Intimidation bunk and change it into a three-way split. Two shares for
yourself:
one as Nobby Kilgan, the other as Intimidation, Incorporated."

Nobby was on his feet, fuming, before The Shadow had finished. His right
hand shot to his hip; it stopped when Nobby saw The Shadow's hand slide out of
sight, beneath his coat. If it came to guns, Nobby knew that Link Delvo would
beat him to the draw.

"All right, wise guy," decided Nobby, bringing his empty hand to view.
"I'll spill something the grapevine hasn't got yet. While you were out
checking
up, I called the real guys together and told them about the letter that I
showed
you.

"I told them they could figure me as big-shot and take orders like they
did from Sack. Only all the dough we take is divided equal, savvy? After we
cut

one-third for this Intimidation guy. You know what that means? I'd get less
dough than Sack used to get, even if I grabbed the one-third for myself."

Nobby's heated outburst ended. Slouching into his chair, he leaned across
the desk and added cannily:

"Be around to the apartment in about an hour. The bunch is meeting then.
Forget that I got sore. You're still in, Link."

NOBBY waved his hand for dismissal. In Link's deliberate style, The
Shadow
went from the office. Hardly had the door clicked before Nobby sprang to the
connecting door that led to the rear apartment.

Reaching that rendezvous, he found two men waiting. They were the pair
that The Shadow had encountered at Lenning's: Brad, his right arm bulging with
bandages; Skeet, stubbly faced and sharp-eyed.

"Get going, you two," snapped Nobby. "I want you to case Link Delvo. He
went out by the front. Tail him. If you get him boxed, tip me off. I'll send a
flock of torpedoes after him."

Brad and Skeet departed. Nobby sat at the table, poured himself a stiff
drink. An idea had struck Nobby. He believed that he had found the man in back
of Intimidation, Incorporated. Nobby's choice was Link Delvo.

Little did Nobby realize that The Shadow had taunted him with direct
purpose; namely, to make sure that Nobby was not concerned in the game. The
Shadow had believed it unlikely that Nobby represented Intimidation,
Incorporated; but he wanted to remove the possibility. He had done so by his
direct charge. In so doing, The Shadow had put himself on the spot. He was
through as Link Delvo.

OUTSIDE, The Shadow was strolling along the street in the fashion of Link
Delvo. In the gathering darkness, he recognized the presence of lurkers. As
clearly as if he had witnessed the scene in Nobby's rendezvous, The Shadow
knew
what to expect.

As he reached a lighted street near the center of Dorchester, he
recognized the men who were tailing him: first Brad, then Skeet.

Slowing his pace, The Shadow waited while Skeet slipped into a doorway.
Boarding a taxi, The Shadow told the driver to take him to the railroad

station. The order, given in Link Delvo's tone, was loud enough for Skeet to hear. When the taxi reached the station, another cab pulled up behind it. Brad and Skeet alighted as soon as Link Delvo was out of sight.

Spying, the pair saw their quarry obtain a suitcase from the parcel room. They watched him buy a ticket. They saw The Shadow, as unconcerned as ever, come back to the taxi stand and tell a cabby to take him to the Forrest Hotel. Actually, The Shadow had stopped at the Dorchester House, a pretentious hotel that suited Lamont Cranston. The Forrest was an old hotel in a decadent neighborhood; the sort of place where Link Delvo would stay.

The news suited Brad and Skeet. It was Brad who put in a quick call to Nobby Kilgan, telling him where Link Delvo had gone. Brad received orders to head for the Forrest, taking Skeet with him. Nobby promised that Link would be spotted when he arrived; that torpedoes would be there with guns.

When he reached the Forrest Hotel, The Shadow sized the situation from the cab window. He spotted lurkers across the street from the disreputable place. He saw men in the lobby, smoking at the front window that opened on the street. He knew that they were tools of Nobby Kilgan.

Alighting, The Shadow paid the driver. Instead of going in by the front, he strolled toward a side route - a blind alley that terminated in the stone wall of a one-story garage, but afforded a side entrance into the hotel.

Lurking thugs closed in at the mouth of the passage. A rakish touring car drew up; a machine gun muzzle loomed from its side. In the lobby, watchers caught a signal from outside. They arose, went to the side door and began to play a pin game, watching the only door by which Link Delvo could enter. Guns bulged on the hips of these torpedoes.

Five minutes later, two cabs stopped near the Forrest. Out of one came Nobby Kilgan; from the other, Brad and Skeet. A thug joined the trio; he gave a quick report:

"We've boxed Link Delvo. He must have wised to something, so he did a sneak into the alley. Must 'a' thought he could get into the hotel; then found out he couldn't. He's in there, wondering what to do next."

Nobby gave the prompt order: "Let him have it!"

Arms passed the signal. A dozen thugs came to action. The touring car pulled squarely in front of the alley; its machine gun began a withering clatter, pouring a spray of devastating lead into the darkness that had last concealed Link Delvo. The bullets scoured every inch of the garage wall.

The touring car rolled away; its occupants firing in the air to attract the attention of police and lead them on a false chase. Immediately, lurking thugs poured toward the alleyway with flashlights. Some of these torpedoes dashed in from the street; others through the side exit from the lobby. Their job was to lug away the body of Link Delvo and make their get-away in waiting cars.

Nobby followed his torpedoes from the street. He reached the wall with them; stopped and gawked as he stared at a sight against the stone blockade. Upon a bullet-riddled ash can lay an opened suitcase that had received its share of the leaden hail. This was the only evidence that the alley had held a human occupant. Despite the cement sidewalk and the concrete wall, Link Delvo had vanished as mysteriously as a ghost.

SIRENS were wailing from the distance. The police were on the job. Savagely, Nobby Kilgan ordered his dozen torpedoes to make their get-away.

Thugs poured from the alley, their leader with them. They were gone by the time the officers arrived. The police, too, found nothing but the suitcase. They decided that they had been summoned to a false alarm.

As the officers departed, a whispered laugh came from atop the garage roof. A black-cloaked figure arose, moved along the roof amid darkness, and dropped to a side street. Choosing an obscure route, that mysterious traveler reached the Dorchester House. He entered by a rear door and ascended a darkened stairway.

In his own room, The Shadow removed the cloak and hat that he had taken from the suitcase before scaling the garage wall. That ascent had been a simple task. Using the ash can as a pedestal, The Shadow had gripped rough surfaces in the concrete. Fingers had clutched; soft-tipped shoes had allowed a toehold. Five feet of scaling had enabled him to grip the edge of the garage roof.

Here in the hotel room, The Shadow removed the features that he wore. He replaced the face of Link Delvo with that of Lamont Cranston. That accomplished, he reviewed his day's work.

The Shadow had handled Nobby Kilgan well. Not only had he learned that Nobby was not hooked up with Intimidation, Incorporated, he had bluffed Nobby into thinking that Link Delvo was. That was an important gain, for it meant that Nobby Kilgan would not find a trail to the real master crook.

Today, The Shadow had learned a fact that he had not told Nobby. Markallan, the contractor who gained the stadium bid, had already been plucked of half a million dollars through the purchase of certain worthless stocks. It was obvious that Markallan had been told to make an overbid for the stadium contract; by gaining the bid, Markallan would be able to pay back funds that he had borrowed to buy the stocks. Like other unfortunates, the contractor had been threatened by Intimidation, Incorporated. That trail was closed.

The facts that The Shadow had revealed to Nobby were correct, however. Hugh Bursard had gone on the air at eight-thirty from MXDO. Mayor Wrightley had been toastmaster at a banquet. Elwood Clewiss had worked late; had dined from eight to eight-thirty. Newell Radbourne had gone to New York. Apparently none of the four could have visited Sack Balban and sent the big-shot to his doom.

Yet one of those four was the master crook, despite his alibi. Not only was The Shadow positive on that point, he was ready to pick the right man, the master criminal who controlled Intimidation, Incorporated. As yet, however, it would be a mistake to denounce the murderer.

The Shadow knew that the supercrook was confident, and would therefore plan another swindle, bolder than any threat that he had made before. The Shadow foresaw the opportunity that the hidden crook would choose.

When the next move came, The Shadow would be ready with a counterthrust - a daring challenge to the evil schemes of Intimidation, Incorporated.

CHAPTER VII

THE SHADOW'S THREAT

IT was the next afternoon. The city of Dorchester was unruffled. The fact that there had been gunplay the night before was not enough to disturb the calm. Police, after thorough investigation, had classed the shooting as a mere outburst that had harmed no one.

There were people in Dorchester who knew of the evil menace that loomed over the city: the threat of Intimidation, Incorporated. Those persons, however, were keeping a discreet silence. The deaths of Ludwig Meldon and Sack Balban were sufficient.

Those deaths, though, meant nothing to the vast majority of the Dorchester

population. The law had emphatically proven that both Meldon and Sack were merely suicides.

The one news feature on this particular day was the final hearing in the case of Kroot versus Radbourne. The obscure inventor and the important financier were to appear in court before Judge Hancock Noy, the elderly jurist before whom the case had been argued. Chances seemed about even that Kroot would collect his two hundred thousand dollars from the Interstate Textile Co.

At noon, The Shadow attended a civic club luncheon in the guise of Lamont Cranston. He was there at the request of Mayor Wrightley, and he made a brief speech telling of the proposed Oriental exhibit at the State exposition. When the luncheon was over, The Shadow was about to say good-bye to the mayor when Hugh Bursard approached and motioned for both to remain.

"I'd like your advice, Mayor Wrightley," confided Bursard, "and perhaps Mr. Cranston's suggestions would be helpful. Unfortunately, I cannot talk to either Clewiss or Radbourne -"

"One moment, Bursard," interrupted Wrightley, nervously. "I do not care to discuss our last conference. The matter of the stadium contract is closed."

"This is another matter, your honor," insisted Bursard. "Please bear with me, while I state the case. If I mention the stadium contract, it will be only for our mutual benefit."

Bursard's modulated tone impressed the mayor. Nodding, Wrightley indicated his willingness to listen.

"In my nightly broadcasts," explained Bursard, "I usually mention current topics. For the last two nights, I have completely ignored the subject of the stadium contract, for reasons known to ourselves. That neglect of a current topic has brought a flood of letters from persons who listen to my program."

Wrightley's side whiskers showed a tremor as he heard this discouraging news. Bursard, too, was troubled as he proceeded.

"MY only course," explained Bursard, "is either to talk about the contract or feed the public some other topic that is timely. What do you think of the latter course?"

"Excellent!" exclaimed the mayor. "A fine idea, Bursard! Proceed with it at your first opportunity. Draw attention away from the matter of the contract."

"Unfortunately," returned Bursard, "there is only one topic that I can use. It is the court case to be decided this afternoon. The claim of Ray Kroot against Interstate Textile."

The significance dawned on the mayor. He pondered; then slowly voiced the objection that he knew was in Bursard's mind.

"I understand," said Wrightley. "However that case is decided, it will be bad for either Clewiss or Radbourne. Clewiss represents the inventor; Radbourne

owns the Interstate Textile Co. It will be ticklish, Bursard."

"I know it, admitted Bursard. "However, I shall try to be impartial. I shall attend the court session myself, and give a fair report of whatever occurs there. I hope, though, that the man who loses will not be angered after my broadcast. I value the friendships of both Clewiss and Radbourne."

"Of course," agreed Wrightley, warmly. He considered for a moment, then added: "Suppose I speak to both men beforehand and explain what you intend to do. After all, it will be for their benefit, as well as ours."

"That would help," decided Bursard. "But be sure that you convince them that my plan is entirely impartial."

"I'll do that," promised the mayor. "I shall see both of them before the trial. That will make it absolutely fair, since the case will be undecided at the time I speak with them."

LEAVING the two men, The Shadow went to his hotel. It was two o'clock when

he arrived there. He stayed only a short while, then set out for the courthouse.

The hearing was to take place at half past two. The Shadow had already decided to be there.

The Shadow had good reason to be present. The case of Kroot versus Interstate Textile was vitally important. It meant either a transfer or a saving of two hundred thousand dollars, according to which side won. Whichever the victor, The Shadow could see a vulture waiting to seize the spoils. The patent suit promised a new opportunity for Intimidation, Incorporated.

Convinced that the master crook's hand would again be revealed today, The Shadow arrived early at the courthouse. As he was going up the granite steps, he saw another car pull up. From it stepped Elwood Clewiss. Nodding to someone in the car, Clewiss fished out a stack of loose papers and tucked them under his arm. As the car drove away, The Shadow saw the bewhiskered face of Mayor Wrightley at the automobile window.

When he reached the corridor outside the courtroom, The Shadow encountered

Hugh Bursard. The head of MXDO was smoking a cigar. He seemed pleased to see Lamont Cranston. Bursard drew The Shadow to the side of the corridor.

"Newell Radbourne was here early," said Bursard in an undertone. "I saw him alone in the courtroom. An attendant came and summoned him to the telephone. I am sure he received a call from Mayor Wrightley."

"I saw the mayor outside," informed The Shadow, in the even voice of Cranston. "He was talking to Elwood Clewiss. They came in the mayor's car."

"Good!" Bursard was pleased by the news. "Let's go into the courtroom."

THE courtroom was almost empty when they entered. Newell Radbourne was seated within the railed enclosure. As The Shadow and Bursard took seats, a door opened and Judge Noy arrived from his chambers. The gowned jurist was a kindly faced old man, who looked the part of a fair-minded arbiter.

As the judge took his place at the bench, three lawyers appeared from another doorway. They were corporation attorneys, representing Interstate Textile. They gathered at the defense table. A few minutes later, Elwood Clewiss appeared, accompanied by the plaintiff, Ray Kroot.

Clewiss took a table where a small pile of papers was already stacked. To them, he added those that he had brought from the automobile. While Clewiss was

busy, Kroot looked about the courtroom. The Shadow saw the inventor's face, weary and haggard. He watched Kroot spy Newell Radbourne.

There was anger in Kroot's gaze, pitiful though it was. The Shadow saw Radbourne meet the inventor's stare. Radbourne's response was not unfriendly. His thin face showed a smile that carried no malice. For a moment, it seemed to

impress Kroot; then the inventor turned and began to talk to Clewiss.

Judge Noy rapped for order. The lawyers began brief summaries of their respective cases. One attorney for the Interstate Textile spoke blandly, saying

that it was not the corporation's purpose to deprive an inventor of money that he thought due him, but that corporations - like individuals - must protect themselves against unfair demands. The speech was a weak one. Newell Radbourne shook his head when the attorney sat down.

"That's the case all right," whispered Bursard, to The Shadow. "Radbourne isn't stingy. He'd pay if he thought Kroot had a just claim. But that lawyer gummed it badly. Clewiss will make that fellow look like two cents."

Bursard was simply voicing the thought that everyone else held. Watching

Clewiss, the spectators saw the future district attorney smile in confidence. Judge Noy looked toward Clewiss, waiting for him to begin his plea. At that moment, an attendant entered the courtroom and approached the bench. He handed a folded paper to the judge.

The Shadow could catch the words that the attendant's lips phrased. He was telling the judge that he had received the letter from a messenger; that it was marked important.

Judge Noy opened the letter. A strange expression came to his kindly face. The Shadow observed the tenseness of Noy's eyes. He knew immediately what the letter meant.

Judge Noy had received a threat from Intimidation, Incorporated.

WATCHING the judge, The Shadow gained an inkling to the message. It was obvious that the judge had been warned to render a decision one way or the other. That would have caused Judge Noy no concern, if the demand called for the proper decision. At this moment, it was obvious that when Clewiss finished his plea, the judge would have to decide in favor of Ray Kroot. The inventor's cause would be established as soon as proper arguments were heard.

Judge Noy looked shaky as he laid the letter aside. The Shadow knew at once what Intimidation, Incorporated, had demanded. Under threat of death, Judge Noy had been told to decide the case against the inventor.

For a short while, it looked as though the judge had weakened. His countenance told all to The Shadow. Then the elderly jurist became more firm. Gripping his gavel, he rapped for order and looked toward Elwood Clewiss. It was plain to The Shadow that Judge Noy was ready to defy the threat of Intimidation, Incorporated.

Elwood Clewiss arose with a confident smile. He stated that, in his summary, he would refer to certain documents to prove conclusively that Ray Kroot should be awarded damages. He sorted through papers that he had picked up from those on the table. Suddenly, he stopped; let all drop but one.

Again, The Shadow saw an expression of bewilderment. Elwood Clewiss had lost all signs of confidence. His eyes were bulging; his rugged face had paled.

His firm mouth twitched; there was a sag to his iron jaw.

Again, The Shadow knew his answer.

Elwood Clewiss had found a strange document among the papers that formed his own brief. He, like Judge Noy, had received a letter from Intimidation, Incorporated. Its order was unquestionably identical with the one that had been delivered to the judge's bench.

Unless Clewiss let the verdict go against his client, he would rest under a threat of death!

It was half a minute before Clewiss spoke. When he finally found words, his voice was weak. Crumpling the letter, he thrust it into his pocket. In strained tones, he made the statement that his client's case had been fully heard; that he simply asked that justice be awarded to Ray Kroot.

Slumping at his table, Clewiss buried his head in his hands. Triumph showed at the table opposite, where the corporation lawyers gloated. A buzz swept the courtroom while Kroot gripped wildly at his lawyer's arm, trying to rouse him.

Watching Judge Noy, The Shadow saw the elderly jurist shake his head in saddened fashion. Judge Noy knew why Clewiss had fluked the case. Under the circumstances, the judge could do nothing but award the verdict to Interstate Textile.

True, the circumstances relieved Judge Noy of the menace which threatened

him; but he had already made up his mind to brave the danger. Therefore, he was

not pleased. Pounding slowly with his gavel, he called for silence. A buzz ended. In grave tones, the judge announced that through lack of sufficient claim on the part of the inventor, Ray Kroot, the case was dismissed.

Intimidation, Incorporated, had scored another victory; this time through a double-barreled threat. Reaching both the judge and the lawyer for the plaintiff, the master criminal had gambled that one or the other would weaken.

THE SHADOW accompanied Hugh Bursard from the courtroom. Going down the outside steps, Bursard expressed his opinion in a troubled tone.

"I can't understand it," he declared. "It looked as though Clewiss quit cold. It puts me in a bad position, Mr. Cranston. A very bad one! I shall have to handle this tactfully."

"On account of Clewiss?"

"Yes. On account of Radbourne, too. Don't you see what the inference will be? People will think that there was a tie-up between the two. If that idea gains credence, they will attribute it to the fact that both Clewiss and Radbourne were on the exposition committee."

"And that will lead to the matter of the stadium contract."

"Exactly! I fought that mess as well as I could." Bursard paused, his fists clenched; then added: "I wish that I had fought that contract business to the finish. Sooner or later, someone will have to denounce Intimidation, Incorporated, to the public. When the time comes, I would like to be the man to do it."

For a moment, Bursard's attitude was one of outright defiance; then a shudder swept over him.

"I am helpless," he admitted, wearily. "Alone, I could dare to act. But whatever I do will involve three others. I must think of Wrightley - of Clewiss

- of Radbourne -"

A shake of his head marked Bursard's self-interruption. The long-faced man

placed his hand to his high forehead. The Shadow steadied him and waved for a taxi that was on the other side of the street. Pitifully, Bursard whispered:

"Perhaps - perhaps Intimidation, Incorporated, was behind this thing that happened today. Perhaps, in a few days, Newell Radbourne will receive another threat -"

"Wait until then," suggested The Shadow. "Keep up your nerve, Bursard. The

best we can do is wait."

Bursard nodded and managed a weak smile.

"My promise went with the others," reminded The Shadow, calmly. "We must all preserve silence regarding Intimidation, Incorporated."

The Shadow put Bursard into the cab, told the driver to take him to MXDO. Bursard was steadying as he rode away. The Shadow watched the cab as it turned the block; then looked toward the courthouse. He saw Newell Radbourne coming down the steps, receiving the congratulations of his lawyers.

Elwood Clewiss appeared a few minutes later. He came alone, no longer accompanied by the inventor, Kroot. Eyes to the ground, hands deep in his pockets, the threatened lawyer shuffled away in gloomy fashion.

THE SHADOW rode by cab to his hotel. Alone in his room, he stared from the

window, a slight smile on his lips. Events today had come exactly as he had anticipated. He was picturing exactly why Intimidation, Incorporated, had made

the courtroom thrust.

Among various reasons, one seemed most obvious. The master villain wanted the two hundred thousand dollars that had been at stake today. Therefore, the supercrook had paved the way to a coming threat. If Kroot had won, there would have been an obstacle. The inventor would probably have accepted time-payment terms from the textile corporation. He would not have had the full funds available for a long while to come.

Newell Radbourne, on the contrary, had saved two hundred thousand dollars, which he had already counted as lost. Radbourne would have the sum available, and could spare it. In addition, Radbourne was a man who had already quailed before the threat of Intimidation, Incorporated.

Soon, Radbourne would find out how hollow his victory had been. His dismay would come when he received a new letter from Intimidation, Incorporated, calling for the payment of two hundred thousand dollars. That letter, however, would not reach him immediately. It seemed to be a policy with Intimidation, Incorporated, to proceed with a cold calculation; never in a hurry.

It was upon that very factor that The Shadow had gambled. He, too, had waited. He had given a hidden crook a chance for another thrust. Thereby, The Shadow had gained an opportunity of his own. He was prepared to act while the master crook waited.

From a corner of the room, The Shadow produced a portable typewriter. He inserted a sheet of paper and began to type in deliberate fashion. The words that he inscribed were similar to those that he had seen before. Beginning with the statement, "Dear Sir - ", The Shadow inscribed a letter. When he had finished, he typed a signature in bold capital letters: "INTIMIDATION, INCORPORATED."

Calmly, The Shadow typed an address on an envelope, then sealed the letter and stamped it. He stepped out to the mail chute, smiled again as he held the letter, then let it drop down the chute. That final instant allowed the hall lights to reveal the name and address on the envelope.

The letter that The Shadow had mailed was addressed to Newell Radbourne.

CHAPTER VIII

THE BROADCAST

SHORTLY before eight o'clock that same evening, The Shadow was finishing dinner in the dining room of the Dorchester House when an official car pulled up in front. A plain-clothes man entered and inquired for Lamont Cranston. When informed that Mr. Cranston was in the dining room, the dick entered and approached The Shadow.

The officer had a message from the mayor, to the effect that his honor was in the car outside and would like to have Mr. Cranston join him.

A few minutes later, The Shadow was in the car with Wrightley. The mayor told the plain-clothes man to return to headquarters; through the speaking tube he ordered the chauffeur to drive to the building housing MXDO. As the car rolled along, Wrightley began to talk.

"I have just seen Clewiss," said the mayor, in troubled tone. "He had been trying to get in touch with me ever since the trial this afternoon. Something terrible has happened. Clewiss received another threat from Intimidation, Incorporated!"

"So that was it!" expressed The Shadow, in a tone of surprise. "I was there with Bursard. We were both puzzled by the way Clewiss acted."

"He had to drop the case," explained Wrightley. "It was as good as won for Ray Kroot when Clewiss found a message among his papers. It threatened him with death!"

"How did the letter come there?"

"Clewiss can't explain it. He left some papers in the courtroom in the morning; he had others with him when I went with him to the courthouse this afternoon. The letter could have been in either batch. But that is unimportant.

Our main objective is to reach Hugh Bursard before he begins his broadcast."

The Shadow understood. He knew that if Bursard chose to criticize the trial, most of the blame would be placed upon Elwood Clewiss. It was plain that

under the circumstances, Clewiss could not risk a personal interview with Bursard. Therefore, he had chosen Mayor Wrightley as an intermediary.

The car reached the office building where MXDO was located. The Shadow was

already familiar with this part of town; he observed, however, that the building

was dark for seven floors. Only the eighth, the top floor, was lighted. The broadcasting station was on that floor.

The car pulled up at a special entrance that was used only for the radio station. The Shadow and the mayor went up by a special elevator, in a detached portion of the building.

STEPPING from the elevator, they saw the glass window of the broadcasting room, but Bursard was not in sight. Wrightley urged The Shadow along the corridor, with the statement that they would find Bursard in his private office. They entered an office marked "Director"; there, a bespectacled young man halted them before they could reach an inner door marked "Private."

"You must wait here, gentlemen," stated the young man. "I am Mr. Bursard's secretary. I cannot allow him to be disturbed."

"I am the mayor of Dorchester," returned Wrightley. "Tell Mr. Bursard that I must see him."

"But he is preparing his broadcast," insisted the secretary. "He will be going on the air in a few minutes -"

"Tell him that we are here!"

Wrightley's pompous order overruled the secretary's objections. After a moment's hesitation, the young man pounded on the private door. In a second, the door swung open. Bursard stood indignant on the threshold, clutching a sheaf of papers. His angry expression faded when he recognized the visitors. He invited them in, then latched the door.

Bursard's private office was a magnificent room, furnished entirely in oak; its walls were paneled with the same rich wood. Bursard motioned his visitors to comfortable chairs, then sat down behind his desk.

"What is the trouble?" he inquired, noting the purplish tinge of Wrightley's face. "You seem to have rushed here to reach me before my broadcast."

"It's about Clewiss," blurted Wrightley. "He received another threat today; it came during the hearing. He was told to drop Kroot's case."

Bursard's jaw dropped. His composure was gone. It was with difficulty that

he managed to recover himself. In a hoarse tone, he remarked:

"So that's why Clewiss fluked it! This is terrible! What can it mean?"

"It means one thing," insisted Wrightley. "You've got to go easy in your broadcast, until we learn more."

Bursard smiled in relief.

"I have done that already," he declared, passing his papers across the table. "Read these, Mr. Mayor; and you, Mr. Cranston. You will see that I have handled matters tactfully, blaming no one. My whole talk is based on the peculiarities of patent law, covering the difficulties of deciding the true status of inventions."

Wrightley read the first page; handed it to The Shadow, who did the same and laid the paper on Bursard's desk. The remaining pages went the rounds. As The Shadow finished the last page, a gong sounded from the corner. It came from an odd-shaped, clocklike instrument that rested on a large recording phonograph.

"My alarm clock," remarked Bursard. "Set for half past eight. It tells me when I must be ready."

"We must start for the broadcasting room," said Wrightley, rising from his chair. "They must be waiting for you there."

"No, no," returned Bursard, motioning for the mayor to remain. "I talk from here. The hook-up is all ready. This room is soundproof. Remain here, but please keep absolute silence. How about the speech. Does it suit you, Mr. Mayor?"

"Quite."

THERE was a slight crackle from the corner of the room; then came the voice of the radio announcer through a loudspeaker.

Gesturing for silence, Bursard stepped to the corner near his special clock gong and turned on a light beside an adjustable microphone. Holding his papers, he waited until the announcement was ended; then he began his speech.

Bursard's voice was a good one for the air. Its well modulated tones were exactly the same as when The Shadow had heard them previously.

Here, in the actual room from which Bursard broadcasted, The Shadow was able for the first time to judge the man's full ability. Bursard had a way of pausing between statements; and it added a definite emphasis to his talk. As The Shadow watched him lay aside the papers, another reason for Bursard's deliberation became apparent.

It was obvious that Bursard had not timed this particular speech and was therefore taking no chances on running short. When he was halfway through, he stopped to calculate the papers that he had already covered. From then on, the pauses were shorter and less apparent. Almost at the finish of his allotted time, Bursard clipped his final statements and finished the broadcast in effective manner.

Off the air, Bursard smiled and sat down at his desk. He looked like a man

who had finished an ordeal. That was not surprising, for he had hedged considerably in his speech. Mayor Wrightley nodded approvingly.

"Good work, Bursard," he said. "You handled that well. You described the courtroom and the verdict; but you went easy on Clewiss. It was fine business, commending justice; speaking highly of Judge Noy."

Bursard shook his head.

"It went against my grain," he declared. Then, with a pound on the desk, "Why did we weaken, Wrightley? You and I had our chance to stop that stadium contract. We let Clewiss and Radbourne override us."

"We couldn't help it," protested Wrightley. "We were threatened, Bursard -"

"We've been over that before. It has only made matters worse. Wait a moment, Wrightley" - Bursard's gaze narrowed - "have you heard from Radbourne

about this?"

"Not a word," replied Wrightley, "but that is not odd. Radbourne does not know that Clewiss received the threat. They cannot see each other, after what happened in court today. It would look as though Radbourne bribed Clewiss."

"It would be a good plan for you to see Radbourne," remarked Bursard. "Some time tomorrow - or perhaps the next day. He ought to know what has happened. By the way, does Clewiss still have that letter he found today?"

"No. He showed it to me and destroyed it in my presence."

"Then Radbourne will have to take your word for it that Clewiss received the letter. Radbourne was the gainer by what happened today."

"Maybe he won't be for long. Intimidation, Incorporated, may be after him."

MAYOR WRIGHTLEY made the statement glumly. It brought a look of alarm from

Bursard. Before the speechmaker could make a statement in reply, there was a ring from a telephone bell. Taking a long breath, Bursard picked up the telephone.

"Hello..." Bursard showed sudden recognition of the voice that he heard. "Certainly, Judge Noy, I have time to talk to you... About my broadcast? You heard it?... I see. Yes, I was at the courtroom..."

Bursard paused, listening to the judge's voice. He became confused, almost apologetic.

"Of course I shall be glad to call on you," he declared. "Tomorrow, for dinner?... I am more than pleased, your honor..."

Hanging up, Bursard mopped his forehead and turned to Wrightley and The Shadow.

"Judge Noy was listening in on the broadcast," he announced. "He didn't like it. Said that I talked like a man who had something to say but didn't say it. The judge declares that he has facts he intends to make public."

The Shadow watched to see the effect upon Wrightley. The mayor showed alarm at Bursard's words.

"Do you think the judge knows about the letter?" queried the mayor. "Was he watching when Clewiss received it?"

"No closer than the rest of us," replied Bursard. "Neither Mr. Cranston nor myself knew what had happened. Wait, though! I have it! Judge Noy received a message just before Clewiss fluked."

"It must have been a letter!" exclaimed Wrightley. "A threat from Intimidation, Incorporated."

"That's it," decided Bursard. "That's why the judge wants to see me. So I can break the facts over the radio before he gives them out to the newspapers."

"You can't do that, Bursard. It will mean death for all of us! You know the threat if we divulge a single fact."

Bursard nodded.

"I'm thinking of Judge Noy, too," he declared. "He must trust me; otherwise, he wouldn't have called me. He's made a mistake, holding out that letter. He doesn't know the dynamite that's in it. Leave it to me, Wrightley. I'll talk to him at dinner, tomorrow night. He invited me to his penthouse. I'll see that he's protected. Meanwhile, you see Clewiss and Radbourne, some time tomorrow."

BURSARD opened the door of the office. Several persons were outside. Bursard greeted them; introduced them to the mayor and The Shadow. Congratulations were given Bursard for his radio talk. These listeners seemed pleased by it, even though Judge Noy had not been.

For a short while, Bursard and Wrightley spent time shaking hands with

visitors. After the crowd was gone, Bursard looked about for The Shadow. Not seeing him, he went back into the private office, then came back and questioned

the secretary, who was standing beside the outermost door.

"Where is Mr. Cranston?" demanded Bursard. "Did you see him go out?"

"No, sir," replied the secretary. "He might have been with those people who just left here; but I'm not sure -"

"It's your business to notice people," interrupted Bursard. Then, spying Wrightley close at hand, he asked:

"What became of Mr. Cranston?"

"He said something about returning to the hotel," replied the mayor. "I think he had an appointment. I brought him here very abruptly, never thinking to ask him if he intended to be busy."

"That's all right then," decided Bursard. "He must have gone out with the crowd. Well, Mr. Mayor" - Bursard stopped, noting the secretary close by - "I'll call you tomorrow night, before the broadcast."

Wrightley caught the significance of the remark. With a pompous bow, he went out to the elevator and descended. He reached the street, entered his car and rode away. Swinging the block, the big machine passed the front of the darkened office building, made a couple of necessary turns, then rolled along a

one-way street which happened to be on the other side of the same edifice.

Mayor Wrightley had not noticed a side entrance on the far side of the office building. He would have been puzzled if he had taken a backward look from his big car. Scarcely had the automobile passed before a tall figure stepped into view and watched the departing car. Mayor Wrightley, had he seen the standing form, would have recognized Lamont Cranston.

For some reason known only to himself, The Shadow had come to this obscure, deserted spot. With Wrightley's car gone, the way was clear.

Strolling

along the street, The Shadow came to a lighted corner. He waited there until a cab came along. He boarded the tax and rode to his hotel.

Later, a soft laugh whispered through the darkness of The Shadow's room. Its tone carried a strange significance that seemed to deal with Intimidation, Incorporated. Tonight, The Shadow had begun a campaign that boded ill for the supercrook. By tomorrow night The Shadow's plans should bring results.

Yet, in his purposes, The Shadow was meeting a game with many angles. The unforeseen might enter before he achieved his goal.

CHAPTER IX

TRANSFERRED FUNDS

WHEN morning came, The Shadow had breakfast and remained in the lobby of the Dorchester House. Quietly seated near the desk, he had the air of a person who expects a telephone call. It was ten o'clock when a boy paged Mr. Cranston.

Responding, The Shadow went to a telephone.

The call was from Newell Radbourne. The financier was speaking from his residence. His voice, noticeably shaky, expressed the urgent request that Mr. Cranston would call on him at once.

Soon, The Shadow arrived at Radbourne's. He was ushered into the financier's study, where he found the gray-haired man at a desk. Radbourne had risen late; he was still attired in a dressing gown. His hand was unsteady as he passed a letter across the desk.

It was the letter that The Shadow had mailed last night, signed with the name "Intimidation, Incorporated." Eying it in Cranston's calm fashion, The Shadow acted as though he had never seen the letter before. When he had finished reading it, he placed it on the desk, and looked at Radbourne with

serious expression.

"A new demand," quavered Radbourne. "This time, I am to pay two hundred thousand dollars in cash; and you, Mr. Cranston, are to be the recipient. I am to announce that I have bought the rights to the Oriental exhibit."

"But I received that concession gratis!" objected The Shadow. "Why should I take such a sum for it?"

"You don't understand!" exclaimed Radbourne. "It is a pretext; a plot like those that went before. Yesterday, I saved two hundred thousand dollars, by winning in court. Intimidation, Incorporated, knows it. He wants me to pass that amount along, to save my life. The money will not be yours; you, too, will be threatened, later."

The Shadow eyed the letter; then remarked:

"I take it that you have not mentioned this to any of the other committee members."

"Read that line near the bottom," explained Radbourne, pointing. "It states expressly that I am to speak to no one until I have completed my transaction with you."

With that, Radbourne arose, half tottered to a safe and opened it. He brought out bundles of crisp bank notes, all in thousand-dollar denominations. He passed the money to The Shadow.

"I sent to the bank," declared Radbourne. "I had the money brought here. Take it, Mr. Cranston. Relieve me of the danger that threatens me."

RADBOURNE'S tone was a plea. The Shadow carefully separated the bills into thick bundles and stuffed them into various pockets. A look of immense relief was reflected from Radbourne's ashen face. With trembling hand, the financier picked up the letter, intending to toss it in the fireplace.

"Wait!" The Shadow stopped Radbourne with a gesture. "You have already violated one term. You should have destroyed the letter before I saw it."

"But you already know about Intimidation, Incorporated."

"Of course. Therefore, since I have seen the letter, there is no reason why others should not see it also. Others such as Bursard, Wrightley and Clewiss."

Radbourne nodded his agreement. Folding the letter, he carefully placed it in the desk drawer, which he locked. Impressed by The Shadow's confident tone, Radbourne looked for more advice. He asked:

"When shall I call the others?"

"Not for a while," decided The Shadow. "You had better play safe until you have done all that the letter says. It mentions that you are to notify the newspapers regarding your purchase of my concession. I should say that noon would be about the right time to do that."

Radbourne nodded his agreement.

"Then wait until you hear from Mayor Wrightley," resumed The Shadow. "He will probably call you some time today. Show him the letter. Let him inform Bursard about it."

"Why should I hear from Mayor Wrightley?"

"Because he has something to tell you about a letter that Elwood Clewiss received yesterday in the courtroom."

Radbourne dropped back as if shot. His lips opened and closed, then spoke the tremolo question:

"Clewiss - received a - a letter?"

"Yes," replied The Shadow. "One from Intimidation, Incorporated, telling him to throw the case your way."

A sudden indignation brought Radbourne upward. Forgetting his fear, the

financier spoke in candid tone.

"I didn't want that verdict," he declared. "Kroot had some right to those patents. I wanted him to fight the case through, simply because it would be bad

policy to settle with every crazy inventor who makes a claim. I wasn't sure that

Kroot was right until the case was well developed.

"When I knew Kroot had a just claim, I was willing to lose. I had no antagonism toward Clewiss because he became Kroot's lawyer. Do you know what I intend to do?" Radbourne's tone was one of real sincerity. "I am going to make a voluntary settlement with Kroot; talk things over with him and give him what he thinks is right. It won't be two hundred thousand dollars, though. He knows that claim was too high."

The Shadow began to draw the currency from his pockets. Radbourne guessed his purpose. The Shadow intended to return the money, so that the financier could apply it toward his settlement with the inventor.

Excitedly, Radbourne came to his feet; gestured for The Shadow to put the money away.

"No, Mr. Cranston!" he exclaimed. "You must keep the money. I must bear the loss. The threat is real. Keep the money; sign this transfer of your concessions." Radbourne displayed a briefly typewritten sheet of paper. "I must

go through with the terms. I am afraid to fight Intimidation, Incorporated. My only hope is that he - or they - will not make further demands upon me."

The Shadow pocketed the bulky bundles. Without a word, he signed the transfer paper. Radbourne's expression showed that he had been relieved of a great burden. The Shadow shook hands and left.

WHEN he reached the hotel room, The Shadow opened his portable typewriter and wrote himself a note, addressed in simple, direct style to Lamont Cranston.

The note specified that he should take the plane that left Dorchester at noon, without the two hundred thousand dollars that he had received from Newell Radbourne.

The instructions added that he was to leave the money in a suitcase in the hotel room, with his other luggage; therefore, he was not to check out of the Dorchester House. He was to leave the door unlocked, so that whoever wished could enter.

The letter threatened death if instructions were not followed. It added that the recipient was to destroy the note. When he had finished the letter, The Shadow signed it in capitals with the name "INTIMIDATION INCORPORATED."

The Shadow then proceeded to disobey his own instructions. He had three bags. In one of them, he packed his black garments and his make-up kit, along with automatics, thus leaving no trace of his actual identity; for he was taking that bag with him. There was space in it for the money that he had received from Radbourne.

With pockets no longer bulging, The Shadow went out, carrying the one bag and the portable typewriter. He left the door unlocked; stopped at the hotel desk and placed his key there, remarking that he was going on a short trip, but

would return. The clerk accepted The Shadow's statement that there was luggage in the room.

It was approaching noon. The Shadow took a cab to the airport. On the way,

he scrawled a brief note on hotel stationery; his writing showed the peculiar jolts that come when one attempts to write while riding in an automobile.

He put the scrawled note in an envelope; added the letter that he had typed to himself from Intimidation, Incorporated. Sealing the envelope, he

thrust it through the cab window to the taxi driver, along with a ten-dollar bill.

"Take this to the city hall," ordered The Shadow, in a breathless tone. "Make sure that it gets to Mayor Wrightley. Keep the ten dollars; but make sure that the note gets there."

The driver gave a pleased grin. He pulled into the airport, pocketing both the money and the envelope. The Shadow alighted; paid his fare with a large tip, at the same time giving the taxi man a warning look. The fellow gave a short nod. He understood.

IT was two o'clock when Mayor Wrightley entered his office to find a waiting cab driver. The mayor had gone out to lunch early; he had not been there when the cabby arrived. He was surprised to find a cab driver who insisted upon seeing him in private. Nevertheless, he conducted the cabby into his office; there the fellow handed him the note.

"A guy give it to me," he explained. "A solemn-looking bloke that rode from the Dorchester House out to the airport. Says I was to hand it to you, and nobody else, your honor."

Wrightley opened the note. He started to read The Shadow's scrawl. The hasty penciled lines were explicit.

"Read the enclosed letter," The Shadow had written. "Keep it safe or destroy it. I am taking desperate chances in sending it to you. I have complied with its instructions. Cranston."

Wrightley did not unfold the typed letter. He had guessed its significance. Instead, he pulled a ten-dollar bill from his pocket and handed it to the cabby, who hesitated about taking the money. Wrightley insisted that he keep it and hustled him from the office with the reminder that he was to say nothing of the message that he had brought.

Opening the typed letter, the mayor read the instructions that bore the signature of Intimidation, Incorporated. He reached for the telephone; was interrupted by a knock on the door. Hugh Bursard was announced.

The head of MXDO was highly excited when he entered; more so, in fact, than Mayor Wrightley. As soon as the door was closed, Bursard flourished an evening newspaper. Wrightley saw a headline stating that Newell Radbourne had purchased the Oriental exhibit of the State exposition at a price of two hundred thousand dollars.

"I went to Radbourne's when I read this," said Bursard. "I found out why he made the deal. He received a letter this morning from Intimidation, Incorporated. Here's the letter. Radbourne gave it to me."

"Then read this one," puffed Mayor Wrightley. "Cranston sent it from the airport, by a taxi driver."

The two compared the letters. Bursard was the first to form a conclusion.

"It's plain enough," he said, ruefully. "The crook went after the cash that Radbourne saved. Made him cough it over to Cranston. Radbourne holds the receipt. He didn't waste much time with Cranston; simply told him to leave the money and clear town."

"Maybe the money is still there," asserted Wrightley, in a grim tone. "I shall send a couple of detectives over there to find out. I am afraid, though, that we are too late."

"If Cranston could only have telephoned you -"

"Probably he did not dare. He took a long enough chance depending on the taxi driver."

WRIGHTLEY made the call ordering two detectives to go to the Dorchester House and make a thorough search of Cranston's room, leaving it as they found it unless they came across a bag of money. In that case, they were to call the mayor's office at once.

That done, Wrightley called Elwood Clewiss and asked the lawyer to come to his office. Bursard departed for MXDO, deciding that it would be best for Wrightley to talk to Clewiss alone.

When Clewiss arrived, the mayor showed him the letters. Clewiss took them calmly, as though they were a natural sequence to yesterday's occurrence in the courtroom. While Clewiss was still with Wrightley, a call came from the detective stating that they had found nothing but ordinary luggage in Cranston's room.

After Clewiss left, Wrightley called Bursard, then Radbourne, to give them the details that they had not already received. All four men expressed absolute agreement with one another, in that Intimidation, Incorporated, was again active. All were of the opinion that they must sit tight until after Hugh Bursard had talked with judge Hancock Noy.

EVENTS had shaped precisely as The Shadow planned them. The transfer of the funds had all the earmarks of a deal swung by Intimidation, Incorporated, even to the newspaper account of Radbourne's concession purchase, which bore obvious significance to any one who knew the ways of Intimidation, Incorporated.

Yet, of the four men who had agreed about the matter, there was one who had not been deceived by The Shadow's ruse. That one man, though he had smoothly covered his real feelings, was fuming over the defeat that he had encountered. That man was the supercrook who posed as Intimidation, Incorporated.

Though confident that his identity had not been learned, the master criminal knew that he could expect stiff opposition in the future. For the first time, someone had found a way to crimp the game. The Shadow, by using the supercrook's own method, had moved in ahead. He had gained and safely carried away the funds that Intimidation, Incorporated, had expected to gain by threat.

The Shadow had changed the game of strength into one of weakness. His challenge was one that could not be overlooked. More than that, a clash was imminent. There was a reason why The Shadow would have to return to Dorchester by nightfall.

That reason concerned Judge Hancock Noy. The jurist had declared his intention to expose the methods of Intimidation, Incorporated. The word had gone around the circle. The hidden crook knew it. Danger would threaten Judge Noy.

Only The Shadow could nullify that menace.

THE SHADOW returned that evening, at six o'clock, to Dorchester by plane. He went to his room - 312 - in the Dorchester House. And it was there Nobby Kilgan trailed him.

Nobby had been in conference that afternoon with his lieutenants. They had brought him word that the mayor had detectives spotting the Dorchester House. This news had come from a stoolie. It was then that Nobby put two and two together and came to the conclusion that Link Delvo was The Shadow.

Knowing from Brad and Skeet that The Shadow had been at Lenning's when death occurred and that Link Delvo had been near by when Sack Balban died, Nobby was certain the murderer was The Shadow. And he was doubly sure, after remembering Lamont Cranston had been the man to sell Radbourne the concession. This made Nobby think that the mayor, in sending detectives to the hotel, was sure Cranston was the head of Intimidation, Incorporated.

Nobby showed no hesitation. He ordered Brad and Skeet to the Dorchester House, to check up on Cranston and find out for certain if he was The Shadow.

The Shadow was just changing to cloak and slouch hat when he saw, reflected in the mirror of his make-up case, the face of Skeet looking over the transom. Then it disappeared. Conversation was heard in low tones outside the door. Then silence.

When The Shadow jerked open the door, Brad fell in. It took but little work on The Shadow's part to overcome him, bind him and carry him to a linen closet off a little-used hallway.

Slinking down a back staircase, The Shadow overheard Skeet in a phone booth, reporting to Nobby. Events happened more swiftly to Skeet than to Brad

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and when The Shadow was finished, Skeet was trussed up in the phone booth, lying on the floor where he couldn't be seen. An "Out of Order" sign hung on the door assured that no one would enter.

The Shadow disappeared into the night.

When Nobby Kilgan appeared at the Dorchester House, thirty minutes later, in answer to Skeet's phone call, he could find no signs of his two henchmen.

CHAPTER X

ATOP THE PENTHOUSE

THOUGH Nobby Kilgan was out to locate The Shadow, The Shadow had dropped all thought of Nobby Kilgan. In his encounters with Brad and Skeet, The Shadow had sized the situation perfectly.

The Shadow knew that Nobby had luckily found a connection between Link Delvo and Lamont Cranston, and had, therefore, tried to enter as an individual factor. There was no connection between Nobby and Intimidation, Incorporated. The Shadow was out to defeat a master crook; he had no time to bother with a puny crook like Nobby, who was a big-shot only by his own boast.

By bagging Brad and Skeet, The Shadow had effectively disposed of Nobby's trailers. If someone released them, they would be unable to tell Nobby anything of importance. If Brad and Skeet were not released, The Shadow could attend to them later.

At the present time, precisely eight o'clock, The Shadow was on the roof of an apartment house near the center of Dorchester. He had reached this goal without difficulty, for the apartment house was next door to an unfinished office building that stood a little more than one story higher.

Only a small alleyway separated the two structures. Any one bold enough could bridge the gap by a running leap from the higher building. The logical jump, however, was not to the roof of the apartment house, but to that of a penthouse that topped it. The garden roof of the penthouse was only a few feet below the level of the broad cornice that jutted from the roof of the neighboring office building.

Coming by that route, The Shadow had found a hinged trapdoor in the penthouse roof. Instead of using it, he had dropped from the penthouse wall to the roof of the apartment house.

Here, he skirted the little building along a narrow ledge, high above the

ground. Two sides of the penthouse hovered over this man-made precipice. One was the rear wall, toward the alley; the other, a long side wall above the street.

The Shadow found little difficulty navigating the ledge. It was about three feet broad and ornamented with blocky stones set at twelve-foot intervals. These ornamental pieces, carved to resemble open-mouthed lions, were large enough to be admired from the street below. Each lion's mouth offered a grip; so did the bulging head above it.

Well along the side wall, The Shadow had stopped by an open window. There he was listening to a discussion held by two men, who were puffing at thin cigars. One was Judge Hancock Noy, owner of the penthouse; the other, Hugh Bursard, the jurist's dinner guest.

"I HAVE summed the matter, Bursard," expressed Judge Noy, in a decisive tone. "The fact is, I was threatened by an anonymous personage who styles himself Intimidation, Incorporated; and I have kept the letter that proves it."

"A serious situation, your honor," agreed Bursard. "One that must certainly be investigated. What about the messenger who brought the letter? Have you traced him?"

"Yes. But he was simply a paid messenger, who picked up an envelope labeled for delivery to me. Someone called the telegraph office to ask if the message had been sent. They found it under some papers. No one can inform us how or when it was placed on the counter."

Bursard crinkled papers that he held in his hand. His high forehead showed a frown.

"You are asking a great deal, your honor," he said, "when you insist that I include these statements in tonight's broadcast. I should like more time to think it over."

"Do as you please," returned judge. Noy. "However, whether or not you broadcast my statements, I intend to give them to the press later. I shall merely wait until after you have finished on the air. If you state the facts, the reporters will come to you. If you prefer not to broadcast the news, I shall call the newspapers and tell them to send representatives here.

"I am giving you an opportunity, Bursard. Thousands of listeners are guided by your opinions on civic matters. Your words will carry weight and will establish your reputation. Of course" - the judge smiled cannily - "you may incur the enmity of Intimidation, Incorporated. But if I were in your place, I would consider it worth the risk."

Bursard chewed his lips as he pocketed the written notes. He glanced at his watch, noted that it was after eight o'clock.

"Very well, your honor," he declared. "I shall think deeply on this matter while I am on my way to MXDO. You will be listening in when I broadcast. You will know how I have decided when you hear me. Only -"

Bursard paused, his face was troubled. Judge Noy's look was one of query.

"I am thinking of your situation, Judge Noy," asserted Bursard, frankly. "After all, you followed the mandates of the letter by deciding the case against Kroot."

"I had no other course," declared Noy. "If Clewiss had argued the case properly, the verdict would have been in his favor. The whole blame lies with Clewiss."

JUDGE NOY paused; he leaned forward in his chair and added, in confidential tone:

"It is possible that Clewiss also received a threat. That would explain the situation. But Clewiss denied receipt of a letter. I called him this afternoon and questioned him on that point. I told him that I intended to speak to you."

"What was his reaction?" asked Bursard, uneasily. "Did he seem concerned?"

"Yes, even though I did not give him the full details. He intimated that if I had received a threat, he should beware of it. I have an idea that Clewiss is hiding something."

Bursard looked troubled as he walked toward the door. Following him, Judge Noy added:

"I called Radbourne, also, on the chance that he knew something of the matter. I told him very little; simply that he was not to consider the patent case as closed. I stated that if Kroot asked for an appeal, I would grant it."

Bursard shook his head. His action indicated that he considered Judge Noy's methods to be unwise.

"I must hurry to the radio station," said Bursard. "I cannot promise to broadcast all this. I admire your stand; but I do not care to be responsible for anything that may happen to you."

"I am protected," declared the judge, with a smile. "I called Mayor Wrightley, to tell him that I felt insecure. He sent two detectives here."

"But they are not on duty -"

"Yes, they are." Noy's smile broadened. "One is posing as the doorman of this apartment building. The other is acting as operator of the only elevator that is running. If any intruder attempts to come up here, they will halt him."

NOY went out to the elevator with Bursard. The Shadow waited; it was several minutes before the judge returned.

Meanwhile, a taxicab sped away along the street below, carrying Bursard in the direction of the building where MXDO was located. It was not far to the radio station; The Shadow estimated that Bursard could make the trip in about five minutes. It was lucky that his trip was a short one, for the clock on Judge Noy's mantel showed twenty minutes after eight. In ten minutes, Bursard would be on the air.

Judge Noy seemed quite at ease when he returned to his sitting room. He had evidently contacted the detective who served as elevator operator. To make sure that both headquarters men were on the job, he picked up a telephone and asked for the doorman. The Shadow heard the judge ask if all was well. His smile showed that he had received an affirmative reply.

It was twenty-five minutes after eight. Judge Noy turned on the radio; he twisted the dial to await the broadcast from MXDO.

The Shadow waited no longer. Edging along the wall, he raised himself upon

one of the lion's heads and managed a stretch to the edge of the penthouse roof.

A few moments later, he swung atop the penthouse and lay rested by a small hedge that fringed the gardenlike summit.

The roof was arranged like an Italian garden, in artificial pathways that led beneath sculptured arches. There were benches; also a little fountain that tinkled softly as the water dripped from its bowled center. Just past an archway were a pair of railings; between them, the flat door that afforded entrance to the interior of the penthouse. Keeping to stretches of darkness, The Shadow approached the trapdoor.

He found it fastened from the inside, but loose enough to be jimmied without difficulty. Here was the weakness to Judge Noy's stronghold; one that would certainly be known to any one who was at all acquainted with the penthouse.

From the way that Noy had spoken, The Shadow was convinced that Wrightley, Clewiss and Radbourne had probably paid visits here in the past. They, as much as Bursard, could know that the penthouse might be reached from above.

The word had gone around the circle of four. All knew that Judge Noy expected Bursard to expose Intimidation, Incorporated, over the radio. Among themselves, they were certain that Bursard would not do so; but they also knew that Judge Noy would notify the press if Bursard failed him.

Four men - all impelled by a desire for silence. Three, because they feared; a trio that would sit by helplessly despite their desperation. But the fourth, who also wanted silence, was inspired by a different reason.

He was Intimidation, Incorporated; a master crook who knew the facts, who would not hesitate to deliver death where bluff failed. That powerful criminal had but one measure upon which he could rely. That was to silence Judge Noy forever, before nine o'clock tonight. To reach the judge, the supercrook could choose but one route. He would have to pass through this portal on the roof, over which The Shadow stood guard!

HALF past eight. A silent sentinel beneath the blackness of the archway, The Shadow kept watch upon the roof of the building opposite. He knew that the master crook would come from there, to leap the gap between the office building and the apartment house.

As he watched, The Shadow saw a motion against the dull glow furnished by the lights of Dorchester. He made out the shape of a crawling figure, creeping toward the cornice atop the office building.

The master crook had arrived. Though too huddled to be identified, he would soon be forced to reveal his full stature when he prepared to spring from one roof to the other. A task that required nerve more than agility, for the space was less than ten feet wide. Nevertheless, the master crook was taking no chances.

As The Shadow maintained his vigil, he saw the end of a ladder poke from the cornice of the office building. Once lowered, the ladder would serve as a bridge. The time for the enemy's approach was near.

The Shadow drew back from the darkened space above the trapdoor. He placed himself behind the whitened pillar of the archway.

In taking his new position, The Shadow kept entirely away from the view of the man on the other roof. His black form was fully outlined against the marble pillar; but it could only be seen from the front of the penthouse, not from the rear. There was no need, apparently, for The Shadow to guard against observation from the front. He knew that the man who posed as Intimidation, Incorporated, was a lone wolf of crime, who would trust no subordinates.

The figure was rising on the roof. A moment more, The Shadow would see the face of his insidious foeman. Despite the tenseness of his vigil, The Shadow was alert to all about him. It was fortunate that he possessed the faculty of detecting the slightest sound that might occur close by.

For, in this important instant, there came a slight stir from a bench upon the penthouse roof. The sound was on the front side of the pillar; from a spot where The Shadow could be observed. The low noise reached The Shadow's ears. He wheeled, without stepping away from the pillar.

OUT from behind the bench had sprung a new attacker; a vicious foeman who displayed a leveled revolver. Above the glimmering gun, The Shadow saw a glowering face thrust forward from hunched shoulders. Upon that leering countenance was a glare of triumph, plain in the glow of the city's fights.

The Shadow, by his shift to the pillar, had placed himself in full view of a lurking foeman; one whose arrival he had not expected. A third hand had entered the game at the very, moment when The Shadow had needed absolute secrecy.

The rising attacker was one whose ability The Shadow had discounted; a man whom he believed to be far from the trail. This foeman had not seen the other adversary upon the farther roof. He had simply spied The Shadow and had risen to deliver quick attack.

The Shadow recognized the new combatant's face; knew at once how dangerous the man could be. His own gun swinging into play, The Shadow threw aside all caution as he launched out to stop the swift attack.

The man who had come to spoil The Shadow's trap was Nobby Kilgan. The big-shot of Dorchester had found the black-clad foe whose career he was determined to end.

CHAPTER XI

DEATH'S TRIANGLE

NOBBY'S quick thrust was made with definite purpose. He wanted to drill The Shadow, point-blank, at the closest possible range. Nobby had heard much talk of this formidable foeman; how The Shadow had seemingly dodged bullets that came in his direction. Nobby did not intend to give The Shadow a chance.

He was coming onward when The Shadow wheeled, ready to cut loose with his gun. It seemed impossible for The Shadow to escape the finish that Nobby had designed for him. The cloaked fighter could neither dodge nor fire before Nobby came upon him. Yet; in one split-second, The Shadow found a way to meet the thrust.

While he wheeled, he drove. Lashing from the pillar, he came like a living thunderbolt straight for Nobby's gun. Before the crook could halt his own swift impetus, The Shadow met him. A slashing upward stroke of an automatic found Nobby's gun wrist; the jolt paralyzed the crook's trigger finger at the very instant when it tried to tug.

The swift blow almost disarmed Nobby. At that moment, The Shadow had rendered his enemy helpless. The fact that Nobby remained in the fray was due to another move The Shadow made. Not sure that his clipping blow would do the damage that it did, The Shadow twisted sidewise as he made the stroke, falling away in case Nobby managed to fire.

The side shift gave Nobby a lucky opportunity. Still plunging forward, Nobby made a wild grab for The Shadow's gun arm and nabbed it. Snarling as he grappled, Nobby tried to follow up his good fortune. Regaining his grip on his

revolver, he slashed a hard blow for The Shadow's head.

A free hand shot upward, stopped Nobby's stroke with the action of a trip hammer. Each fighter had an even grip but The Shadow had lost ground. He was reeling backward, off balance. Fighting to regain his footing, he was driven through the archway straight for the rear of the penthouse roof.

THEY were past the pillars when The Shadow rallied. Clutching Nobby in a fighting grip, he twisted the crook about, until Nobby's back was toward the rear of the roof. The move was quick strategy on The Shadow's part. Across Nobby's shoulder he could see the other roof, where a crouching figure had paused at the first sounds of the fray.

It was plain that the master crook - he who called himself Intimidation, Incorporated - had recognized both fighters.

The intimidator knew that The Shadow had been lying in wait for him. He must have pictured how Nobby had luckily managed to learn that The Shadow had come to the neighborhood of Judge Noy's penthouse; how Nobby had come up through the office building, leaped the gap, and kept his own watch for The Shadow.

His ladder withdrawn, the supercrook produced a revolver and held it leveled as he crouched. However The Shadow fared with Nobby Kilgan, the man on the far roof was ready to become master of the fray. He was waiting until one fighter downed the other; then he could promptly dispose of the victor.

The Shadow saw the set-up. He knew his own dilemma. To dispose of Nobby would be a simple task; for The Shadow had gained the upper hand. It would require a strong effort, however, and when the finish came, The Shadow would be

in no position to deal with the waiting intimidator. He could see the master crook's gun following every move of the struggle.

Only while he held Nobby helpless, between himself and the supercrook, could The Shadow count on safety. He knew that the man on the other roof wanted

to avoid too much gunfire. It would attract attention down on the street below.

The master crook was willing to use a single shot to finish The Shadow; but he did not care to waste bullets riddling Nobby, in order to clear the way.

The intimidator had a mission. He intended to murder judge Hancock Noy.

If

he managed one well-placed shot, he could continue down to the penthouse. If a barrage was necessary, he would have to give up his attempt.

NOBBY KILGAN had sensed that The Shadow had some reason in keeping him toward the rear roof. Struggling viciously, Nobby tried to twist aside. To turn

him about, The Shadow was forced to make a side shift.

It brought them toward the side roof of the penthouse. Nobby struggled again; once more, The Shadow managed to keep him in position by shoving to the side.

As they tightened, almost by the fringing hedge, a new thought flashed to The Shadow. There was a way to end this struggle; a method that would completely balk the intimidator's plan of murder. It was a daring one; a risk that offered bad odds, yet it was better than existing circumstances.

All the while he struggled with Nobby, The Shadow knew that one false move

would bring doom. If Nobby succeeded in one chance shift, the murderer on the other roof would risk a shot to drop The Shadow.

Nobby was getting tougher; fighting The Shadow on equal terms had given him confidence. They were closer to the roof edge; there was less chance for The Shadow to keep Nobby in position. Those factors figured in The Shadow's

decision to take a bold course.

The Shadow's automatic was tilted upward because of Nobby's grip. The Shadow tugged the trigger, blasted a shot into the air. He followed with a second shot; a few moments later, he delivered a third.

The gunshots brought a grin from Nobby. He thought that The Shadow was desperate. Nobby fought harder; he and The Shadow pressed deep into the low hedge. They reeled along the edge of the side roof. Looking downward, The Shadow could see one of the stone lions that gaped from the ledge a floor below.

He could see commotion in the street. The first two shots had made pedestrians halt. The third had brought a real alarm. The Shadow fired again. The fourth blast caused tiny figures to scurry back and forth. People knew that there was trouble high up on the apartment house.

Looking past Nobby, The Shadow saw a figure rising on the office building roof. A hand was shoving forward with its gun. The master crook had waited too long; the alarm had been given. It was too late for him to proceed with the murder of Judge Noy. But before he departed, he intended to accomplish a task that he had delayed.

By a barrage of his own, the intimidator could finish both The Shadow and Nobby Kilgan. They would be good folk for the police to find on the roof of Judge Noy's penthouse.

As the master crook aimed, The Shadow gave a sudden surge. He shoved Nobby backward; twisted his gun hand free from the fellow's grasp. Dropping away, he let Nobby loose; started a quick aim with his automatic.

Nobby surged wildly forward; The Shadow faded sideward. His foot went past the ledge; with a wide, frantic dive, The Shadow went over the penthouse roof, bound on a headlong plunge toward the street, more than a hundred feet below.

NOBBY KILGAN stood riveted. A snarled laugh came from his wide-spread lips. The unexpected triumph had come so suddenly that Nobby could hardly realize it.

At last, Nobby came to motion. Gripping his revolver, he approached the edge of the roof. He peered over, chuckling in anticipation of the sight that he expected to see, far below.

The glow showed a sudden scowl that came over Nobby's face. With an oath, he lowered his gun, prepared to shove it downward. His action looked like a mere attempt at bravado, as though he wanted to cut loose with useless shots to wreak his spite on a dead figure far beneath. Nobby's move did not impress the crouching man who watched from the roof of the office building.

The intimidator pressed the trigger of his revolver, began a fire before Nobby could make another move. The master crook had no need for further caution. With his first shot, Nobby slumped; but the intimidator did not halt. He pumped bullet after bullet into Nobby's sagging body. His revolver emptied, he wiped the handle and hurled the weapon to the penthouse roof.

That done, the supercrook stood upright, shoved the ladder over the roof edge and let it crash down into the space between the building. Turning abruptly, he made a hasty departure into the interior of the empty office building.

SPRAWLED on the edge of the penthouse roof, Nobby Kilgan had ceased to writhe. His dead hands were clutching clumps of the mashed hedge. His ugly face was over the cornice; his sightless eyes were bulging as they stared vacantly below.

Eyes, looking upward, saw Nobby's dead gaze.

The Shadow was lying upon the cornice that skirted the outer wall of the penthouse. Half over the edge, his position was precarious. Jolted by his fall,

he seemed ready to roll outward and plunge to the street. His arms stayed him. They had gained a secure grip.

The Shadow's left arm was over the head of a stone lion; his fingers clutched its carved mane. His right hand was hanging hard to the lower jaw of a gaping granite mouth. All danger was ended for The Shadow. He had survived two ordeals.

The first was the drop itself. The Shadow had plunged straight for the ledge, trusting that he could gain a grip before his body rolled across the edge. He had calculated well. His left arm had managed a hold; he had worked his right hand into position while he clung to his precarious perch.

The second danger had come from above. Looking upward, The Shadow had seen

Nobby Kilgan look over the edge of the roof. Badly shaken, barely able to keep his position, The Shadow had been unable to gain a gun. One of his automatics had scaled to the street, the other was wedged beneath his clinging left arm.

Nobby had spied The Shadow. He had seen the black-cloaked fighter's helpless position. That was why Nobby had begun his deliberate aim. He had been

astounded, at first, to see The Shadow still alive; but Nobby had not allowed his surprise to stay him long.

Unfortunately for Nobby, the crook on the other roof had not gained the same view that Nobby had obtained.

The Shadow, watching, had waited, hoping for the result that he believed was due. The expected shots had been delivered. A master crook had disposed of Nobby Kilgan. Looking upward, The Shadow had witnessed Nobby's death throes.

At

present, he was viewing stilled lips that would never tell what bulging eyes had

seen.

Slowly, The Shadow pulled himself up beside the stone lion. He swayed dizzily; tightened his hold until the spell passed. With limping crawl, The Shadow managed to shift along the ledge until he reached the next ornamental stone.

There, he paused. Outside the opened window of Judge Noy's sitting room, he rested, looking inward. That window offered the one path that The Shadow could follow. Crippled by his fall, he could take no further chances.

All that The Shadow waited was the proper time for the move that circumstances had forced upon him.

CHAPTER XII

THE SHADOW'S ALLY

THE penthouse room was vacant when The Shadow viewed it. The Shadow's barrage had done more than spread alarm to the street. Judge Noy had heard the gunfire that had broken loose almost above his sitting-room window. He had gone to summon the elevator.

The clock on the mantel showed quarter of nine. The radio was turned on, but not overloudly. From it, The Shadow could hear the tones of Hugh Bursard, halfway through his evening's talk. Having no alternative, The Shadow calmly listened to what Bursard had to say.

The speech was coming smoothly, without pause, but Bursard's words contained no reference to the subject that he had discussed with Judge Noy.

That did not surprise The Shadow. He had expected Bursard to sidestep any reference to Intimidation, Incorporated. Bursard had promised to do so when he had talked with Mayor Wrightley; and he had not committed himself when he spoke with Judge Noy.

Nevertheless, The Shadow found Bursard's speech quite interesting. He pressed close to the window as he listened. Bursard's talk was merely one of civic betterment; stock stuff of the sort that he had broadcasted before. It was odd that The Shadow should listen so intently to the steady spiel.

The Shadow drew back from the window as Judge Noy arrived in the room. The jurist was accompanied by the two detectives. One, the disguised elevator operator, looked the part of an apartment house employee, but the other appeared clumsy in his doorman's uniform.

"The shots came from the garden," explained Judge Noy, opening a door that led to a flight of stairs. "You had better inspect the roof at once."

The detectives flourished leveled revolvers as they ascended. The judge watched them, then remembered the radio. Calmly, he sat down in the corner and began to listen anew to Bursard's speech. The Shadow could see the judge's face

grow glum. Noy was not pleased by Bursard's dodging of the issue.

There were sounds from the roof. The detectives had found Nobby's body. One of them must have gone to report to Judge Noy, for a shout soon sounded from the stairs.

"There's a body up here, your honor! We know the fellow! He's Nobby Kilgan, the racketeer!"

Judge Noy smiled as he came to the bottom of the stairs.

"I am not surprised," he called back, dryly. "I thought someone had been killed. I am glad to learn who it is."

"Shall we bring the body down?"

"Handle it as you wish. It is a police case."

THE SHADOW shifted by the window. The inevitable had arrived. The headquarters men might be dumb, but they would certainly follow the hint that Nobby's body gave. That glaring face, turned downward, would call for a look over the parapet. The Shadow knew that his black cloak would be visible against the whiteness of the ledge.

Judge Noy had returned to the radio; his gaze was away from the window. The Shadow had the chance he wanted - a clear path to the elevator. He edged in

past the sill, began a noiseless glide toward the door. Traveling half the distance; his pace retarded; slowly, he began to sag.

With an unobstructed path ahead of him, The Shadow was failing. The jolt that he had taken in his fall was having its aftereffect. The Shadow gripped the back of a chair to steady himself. The casters slipped on the polished floor.

As the chair scraped, The Shadow barely managed to hold his balance. Judge

Noy heard the sound, sprang about from the radio.

The jurist's eyes showed instant alarm. He was about to raise a shout; then realized that he was too far from the stairs. Reaching in his pocket, the judge fumbled and nervously produced a .22 revolver. He aimed the weapon toward

The Shadow, but his finger could not find the trigger in its hurry.

The Shadow had steadied. With a painful effort, he stepped from the chair,

managed two long strides that brought him face to face with Noy. Before the

judge could draw away, The Shadow's hand came forward, closed in a fist upon the fingers that held the revolver. Judge Noy found himself staring into a pair of burning eyes.

A whispered voice spoke; its tone was clear despite the talk that was still coming from the radio. The grip of The Shadow's hands, the words that came from his lips, caused a flash of understanding from Judge Noy's eyes.

Keen in analysis, long experienced in dealing with men, the judge recognized at once that The Shadow was a friend. Moreover, he seemed to understand that this stranger from the darkness could answer certain riddles that perplexed him. The judge nodded; as The Shadow's hand withdrew, Noy pocketed the revolver.

There were footsteps from the stairs. The detectives were lugging Nobby's body downward. Noy caught the flash of The Shadow's eyes. He pointed toward a side door of the room.

"In there," said the judge in a low tone. "We can talk afterward."

THE SHADOW moved unsteadily toward the side room. Noy came over quickly, to help him through the doorway. The Shadow sank into a chair. Judge Noy stepped back into the sitting room, half closing the door behind him. He arrived just as the detectives appeared. Chin in hand, Judge Noy surveyed the bullet-riddled body of Nobby Kilgan.

"Take it to the morgue," he ordered, loud enough for the detective to hear him above the radio. "Then report the matter to headquarters."

The detectives hesitated. Their job was to protect Judge Noy. The jurist settled the matter for them.

"You were sent here to follow my instructions," he reminded. "Those were the specific orders that Mayor Wrightley gave you."

The detectives carried the body to the elevator. The judge waited until the door had clanged, then went to the side room and motioned to The Shadow.

Rising more steadily than before, The Shadow came out into the sitting room. Judge Noy glanced at the clock. It showed five minutes of nine. With a grimace, he turned off the radio.

"I have heard enough from Bursard," he remarked. "His talk tonight is froth." With that, the judge turned to The Shadow, and questioned: "Who are you? What brought you here?"

"Matters important to you," returned The Shadow, "since they concern Intimidation, Incorporated."

"I expected this," declared Judge Noy, with a meditative nod. "Although my life was threatened, I determined to defy the enemy who sought to intimidate me.

I believed that such a policy would clear matters. When I heard, a short while ago, that this dangerous fellow, Kilgan, had been slain on my very roof, I realized that I had gained unknown protection. That was why I reasoned that it was best to trust you."

"You have formed two wrong conclusions," stated The Shadow. "First, you believe that Nobby Kilgan was the crook who called himself Intimidation, Incorporated. He was not. Again, you suppose that I killed Kilgan and that it is your duty to hear my statements because I preserved your life. You are mistaken on that point also. I did not finish Kilgan."

"No?" Noy's query showed new surprise. "Then who did?"

"Kilgan was slain by the criminal who poses as Intimidation, Incorporated." Judge Noy was totally perplexed. All that he could do was revert

to his previous question:

"Who are you? How have you learned all this?"

In reply, The Shadow removed his hat and cloak. Judge Noy stared at the

features of Lamont Cranston. He nodded, as he recognized the face that he had seen before.

"You were at the patent hearing," said the jurist. "I saw you there with Hugh Bursard. Wait! I have it! You are Lamont Cranston, whose name was mentioned in today's newspapers."

"I have chosen that guise," declared The Shadow, in the quiet tone of Cranston. "But when I appeared as you first saw me, wearing the cloak and hat that I have just discarded, I am frequently called The Shadow."

SUDDEN understanding dawned upon Judge Noy. He had heard of The Shadow, but had never deemed that the supersleuth could be in Dorchester. Realizing the true identity of his visitor, Noy knew that he was due to listen to a thorough explanation of perplexing facts. If any one could explain the devious methods of Intimidation, Incorporated, it would be The Shadow.

Judge Noy settled back to listen -

In Cranston's calm fashion, The Shadow recounted all that had occurred. He

told of double death: Meldon and Lenning. He related how Sack Balban had died, much to the consternation of his lieutenants. He described the committee meeting, at which four men had received the threat of Intimidation, Incorporated, concerning the stadium contract.

Facts pieced together as Judge Noy heard them. When he learned that Clewiss had also received a threat in the courtroom, the judge thought that he held the entire story. Then came the unexpected sequel, when The Shadow told how he had stepped in ahead of Intimidation, Incorporated, to collect two hundred thousand dollars from Newell Radbourne.

That news brought a chuckle from Judge Noy, especially when The Shadow handed him a bank book to show that the full sum had been deposited in a New York bank.

"You have handled matters well," commended the judge. "I see it clearly, at last. Naturally, the master crook came here to kill me. He knows, of course, that Bursard will not dare to broadcast the facts that I suggested; also that Wrightley, Clewiss, Radbourne - all of them must keep silent. Bursard had to promise them protection.

"My death seemed necessary because of my threat to publish the facts in print, even if Bursard did not give them over the radio. Your shots prevented the criminal's purpose. Kilgan died because he was foolish enough to blunder into a duel that was too far beyond his capabilities. But tell me one thing: How could the criminal have learned that I intended to make facts known?"

"You mentioned it to Bursard," replied The Shadow. "He received the news by telephone and passed it to Mayor Wrightley. In turn, Wrightley relayed it to Clewiss and Radbourne."

Judge Noy sat astonished. Until this moment, he had not fully realized the depth of The Shadow's findings. When he found his voice, he fairly blurted:

"Then one of the four is Intimidation, Incorporated! But which one is guilty? Who is the rogue who has duped his own associates?"

THE SHADOW picked up pencil and paper that lay on a table. He wrote a name; folded the paper and held it toward the judge.

"This paper," declared The Shadow, firmly, "bears the name of the man who calls himself Intimidation, Incorporated. You may read it, Judge Noy, upon one condition."

"And that condition?"

"Make no statement to the press. Let it appear that you have weakened."

Rely upon me to expose the culprit and his schemes."

"Agreed, and willingly," decided Judge Noy, reaching for the paper. "I shall give you full authority to handle the case."

The Shadow released the paper. Eagerly, Noy opened it. He read the name; his face showed new amazement. Looking toward The Shadow, the judge exclaimed: "Impossible! This man cannot be the criminal. Why, he -"

The judge stopped short. The steadiness of The Shadow's gaze made him consider. Slowly, Noy began to see a possible answer - one that he would have completely rejected had The Shadow not shown such absolute certainty.

"It might be," declared the judge, slowly. "Yes, it could be possible. I begin to see how devilishly clever it would be. Something that no one would ever believe, unless -"

"Unless," inserted The Shadow, "complete proof could be given."

"Exactly!" nodded the judge. "But how -"

"How could the proof be demonstrated? It would have been clear tonight, if

I had completed my plan. If the criminal had confronted you here in this room, you would have needed no other evidence."

The Shadow's words brought a convinced nod from Judge Noy. The jurist saw exactly why The Shadow had waited for the arrival of the supercrook.

"Since the showdown was postponed," resumed The Shadow, quietly, "we have only to wait for another suitable occasion. We can then force this criminal to reveal himself. We can accomplish it in the presence of a group of witnesses. No explanation will suffice the criminal, once he makes one mistake."

"But how can you tell his next move?" inquired Judge Noy. "It was plain that he would come here tonight. But when I preserve silence, he will no longer

seek me. Who else will he threaten?"

"I have the bait," replied The Shadow. "Our enemy has lost two hundred thousand dollars which he expected to gain by your court decision. He will go to any measure to obtain that cash. Once a clue is given him, he will take a long chance."

"You have given the answer," agreed the judge, with a smile. He rose to shake hands with his departing guest. "The man's own cupidity can destroy him. I shall await your action. Good night, Mr. Cranston." Noy paused; his smile broadened; he added: "Or, as I might better term you, The Shadow."

Judge Noy led the way to the elevator and rang for the car. It came up, manned by a regular operator, who showed no surprise at seeing a visitor with the judge. The Shadow was carrying cloak and hat over his arm; he looked like any guest who might have been calling on Judge Noy.

Returning to the hotel, The Shadow went to his room and made a telephone call. Donning cloak and hat, he went out to the linen closet where he had stowed Brad. He cut the rangy crook's bonds; ordered Brad to march down the stairs.

Brad raised no objection. A gun muzzle between his shoulders was sufficient argument.

Holding Brad at the bottom of the stairway, The Shadow saw that the route to the street was clear. He marched Brad through the passage. Outside, a light truck was waiting; its closed sides gave it the appearance of a small van. Two men were by the truck. They took charge of Brad.

The Shadow went back into the hotel, opened the end telephone booth and released Skeet. He brought the second crook out to the truck.

Both thugs were hustled aboard; the rear door was locked to keep them prisoners. The Shadow's men drove away, while their chief watched the departure

from darkness. The Shadow had shipped Brad and Skeet to a destination where they

could no longer engage in crime; to a colony that he had established for crooks

of their ilk.

In so doing, The Shadow accomplished two things. The first concerned Brad and Skeet; he had shown them mercy and was giving them an opportunity to try a better mode of life.

The second accomplishment was important to The Shadow himself. By shipping Brad and Skeet to parts unknown, The Shadow had removed the only two crooks in Dorchester who could connect him with the roles of Lamont Cranston and Link Delvo. The secret of The Shadow's threefold identity was preserved.

His past methods fully covered, The Shadow was free to resume his campaign against the master crook called Intimidation, Incorporated. With Judge Hancock Noy as an ally, The Shadow could count on new cooperation.

CHAPTER XIII

IN TWO CAMPS

IT was not until two o'clock the next afternoon that The Shadow strolled from the Dorchester House. Wearing the guise of Lamont Cranston, he entered a taxicab and rode to the office building where Station MXDO was located.

The office building presented a different appearance when viewed by day. People were going in and out by the front door; also by the side entrance in the far portion of the building. There were very few, however, who entered the special corner where the elevator led directly up to MXDO.

Not until night would the radio station be busy. Its time of activity always began after the office building was deserted and darkened for the night.

The Shadow, however, headed for the radio station. He arrived on the top floor, to find no one in attendance. He went to the director's office; there he found Bursard's bespectacled secretary. When The Shadow announced himself as Mr.

Cranston, the secretary conducted him at once to Bursard's inner office.

In that paneled room, The Shadow found four men awaiting him. Hugh Bursard was behind the desk. Mayor Jonathan Wrightley was seated opposite him. Newell Radbourne was in a chair by the paneled wall. Pacing near the doorway was Elwood Clewiss.

It was Wrightley who greeted the visitor. Briefly, the pompous mayor explained the reason for the committee meeting here.

"I informed the committee that you called me," stated the pompous mayor. "We are all anxious to hear what you have to tell us, Mr. Cranston. I deemed it best, however, that we should meet somewhere other than at the city hall. Everyone agreed with me, and Mr. Bursard consented to hold the conference here.

That is why I sent you a message asking you to come to MXDO."

The Shadow nodded and sat down. Silence showed that all expected him to speak. The Shadow began.

"You know why I left town yesterday," he told the group. "My life was threatened in the letter that I received from Intimidation, Incorporated. Therefore, I complied with his terms. That done, I felt that I could return in safety."

Nods of agreement. No one present could find fault with the action. Bursard spoke for the group when he expressed:

"Any one of us would have done as you did, Mr. Cranston. Our only hope, though, is that you can furnish us with some new facts."

"Precisely," chimed in Mayor Wrightley. "We are determined to learn the identity of this nefarious rogue who calls himself Intimidation,

Incorporated!"

Clewiss and Radbourne added similar statements. The Shadow's lips repressed a smile. He knew that all four meant what they said, but one man had a different design than the others.

Three wanted information for their own protection. They believed that The Shadow - as Cranston - had been plucked by Intimidation, Incorporated. The fourth man knew otherwise, for he, himself, was the supercrook. What that fourth man wanted was information that would lead him to another crook who had muscled in on the racket. It was plain that he did not suspect Lamont Cranston as the message faker.

"WHEN I received the two hundred thousand dollars from Radbourne," bluffed

The Shadow, calmly, "I went back to my hotel room. There, I found the note from

Intimidation, Incorporated, beneath the door. I decided to obey its instructions. However, I used judgment. In my luggage, I had a small alligator bag, conspicuous because it bore the initials 'L. C.'; also because one of its brass corners was bent. I packed the money in that bag; then scratched out the letters 'L. C.'"

"Why did you do that?" exclaimed Radbourne. "The bag would have been a clue! You spoiled its usefulness!"

"Not at all," returned The Shadow. "I actually made the bag more easy to identify, as the scratches cannot be eradicated. Moreover, I made it look as though I wanted to comply with the full terms of Intimidation, Incorporated. I felt sure that the crook would think as you did, Mr. Radbourne; namely, that I had tried to keep the bag from being a clue."

"Good business," put in Elwood Clewiss. The Shadow's reasoning appealed to

the lawyer. "What else can you tell us, Mr. Cranston?"

"I was watched," affirmed The Shadow. "First, by a slinky sort of man who was sneaking about in a bell boy's uniform. Again, by a husky-looking fellow who was disguised as a taxi driver, in a cab outside the hotel. He was watching

for me; so I went out by another door and took a different cab. The driver looked honest, so I gave him the message to take to city hall."

Mayor Wrightley was on his feet, tugging at a briefcase that he had brought with him. As he loosened the straps, he looked toward The Shadow and demanded:

"Could you identify either of those men by their photographs, Mr. Cranston?"

"I could," replied The Shadow. "Without difficulty."

The mayor produced a pair of rogues' gallery portraits and passed them over the desk. The Shadow studied the pictures. One showed the face of Brad; the other was a photograph of Skeet.

"These are the men," he declared. "This one" - he indicated Skeet's picture - "was the bell hop. This fellow" - he tapped Brad's photo - "was the taxi driver. Do you know who they are, Mr. Mayor?"

"A couple of local thugs," replied Wrightley. "They worked for Nobby Kilgan, the racketeer who was slain last night on the roof of Judge Noy's penthouse. I learned this morning that the pair had disappeared about the time of Kilgan's death."

Elwood Clewiss strode up to the desk and pounded it. As his big fist echoed on the woodwork, the lawyer stated:

"The whole thing is plain," Sack Balban began, "this racket of Intimidation, Incorporated. Nobby Kilgan got rid of Sack so that he could take it over."

"Then who killed Kilgan?"

The question came from Bursard. Clewiss had an answer for it.

"The man next in line," declared the lawyer. "Dorchester will have a new big-shot by tonight. When he is named, we will know who murdered Kilgan."

"Fair enough," put in Bursard, "but we won't be able to prove it on the fellow."

"We don't have to," insisted Clewiss. "We'll know that he is the new head of Intimidation, Incorporated. We can then take measures to protect ourselves against him; to finish this whole racket."

CLEWISS struck the keynote. The conference had swung exactly as The Shadow had expected it. The only point that The Shadow could not have answered beforehand was, which one of the four committee men would be the first to catch the drift. Clewiss, a competent attorney, had risen to the occasion more quickly than the others.

The Shadow shook hands all around. He expressed pleasure in the fact that he had been of service. He remarked that since he would not be needed in Dorchester, he would return to New York.

Mayor Wrightley saw him to the door and gave a final handshake.

"You have aided us immensely, Mr. Cranston," he said.

"Our course is clear at last. We were under the impression that our enemy was some master mind who could not be thwarted. Since we have found out that Intimidation, Incorporated, is part of a local racket, we can approach the perpetrator boldly. We shall soon learn the name of Kilgan's successor. These racketeers work openly, because their business is tolerated by the law. They always make it clear who is their leader."

THERE was no doubt about The Shadow's intention to leave Dorchester. He went back to the hotel, checked out and made his departure as Lamont Cranston. This time, he went by train.

The Shadow, however, had planned a dramatic return, which he had not mentioned. It took place several hours later, when a large coupe pulled into Dorchester and proceeded to a parking lot not far from one of the main streets.

The driver who alighted from that old but expensive-looking automobile was in the guise of Link Delvo.

The Shadow locked up his car. With Link's brisk swagger, he went along the street and stopped at a pool room. The place was well-thronged, for it was one of the spots where rackets flourished.

The pool room was actually the headquarters of a bookie who paid off racing bets. His business was just within the law, as it was interpreted in this State; but there were always some hoodlums on duty to see that no customer raised a squawk.

Entering the front of the pool room, The Shadow passed a group of men who were playing slot machines. There were no pikers among these players. The machines that took nickels and dimes were off in a forgotten corner. The slots that were in use took quarters and half dollars. The yank of handles ceased suddenly as one of the players saw Link Delvo. An awed silence grouped the bunch as The Shadow strode past.

Going into a rear room, the supposed Link Delvo found a group around a pool table, figuring the day's take on the bookie racket. The calculations ceased when the men saw Link. Looking over the crowd, The Shadow gave a contemptuous leer, which signified that he considered them all as small-fry.

"Where's Klondike Greems?" he grated. "When's he due here to collect the

take?"

"Klondike" Greems was one of the half dozen lieutenants who had served under Sack Balban and Nobby Kilgan. Klondike always brought in the day's haul from the racing bets. Other lieutenants handled the numbers racket, the baseball pools and the profits from the slot machines.

There was a savagery to The Shadow's question, that commanded a reply. Uneasily, the bookie answered:

"Klondike's up with the other big boys. They're going to hold an election."

"Yeah?" snorted The Shadow. "For what?"

"To pick the guy that takes Nobby's place. There's got to be a main guy in town."

"Sure there has to." The Shadow's faked lips were fixed in a significant smile. "You're looking at him! You lugs don't need to wait until you hear from Klondike. Just pass the word along that Link Delvo is top guy in Dorchester. Get it?"

With that, The Shadow strode out through the front door. The bookie whistled.

"That guy's taking a lot for granted," he declared, "but he sounded like he meant it. We figured Klondike had a chance to be the big-shot. That's out, boys. I'm stacking my money on Link Delvo, if he ever manages to get into that meeting."

STRIDING along a dark street, The Shadow reached the obscure entrance that led up to the meeting place. He rapped a signal on the door. It opened. A brawny lookout recognized Link Delvo and gave an ugly challenge:

"You're back, huh? You don't belong! On your way, Link -"

The lookout was reaching for a gun. The Shadow's left hand snapped forward; his fist hooked the man's forearm. A quick backward jerk whipped the rowdy toward the street. Clamping a swift right hand upon the fellow's neck, The Shadow propelled him clear across the sidewalk. As the lookout hit the gutter; his gun went clattering into the street.

Immediately, The Shadow rammed the door shut and bolted it so the lookout could not reenter. Swinging about, he whipped out a gun, just as an inner door swung open. An inside guard was coming to support the lookout, for the clatter had told him that something was amiss. The second thug had a drawn revolver, but he never gained a chance to use it. Before he could aim the weapon, he saw himself covered by the muzzle of a bigger gun, with Link Delvo's leering face above it.

"I'll take that heater," rasped The Shadow, plucking the rowdy's .38 from the listless fist that held it. "Take a look at this smoke-wagon" - The Shadow brandished the .45 revolver that he held - "and remember it! This rod is going to back any orders that you get from upstairs!"

Pocketing the guard's gun, The Shadow gave the fellow a hard elbow jolt that nearly doubled him. Pocketing his own big gun, The Shadow strode up the stairs and entered the swanky apartment where the lieutenants were in session.

Startled eyes stared when they saw Link Delvo. Hands reached for guns; then halted. Klondike and the other racketeers saw Link's right hand in its coat pocket. They could see the bulge of the gun inside. Klondike decided to speak for the group.

"What's the idea?" he growled. "You lam outta town; then you barge in again and think you're with us."

"Yeah?" grated The Shadow. "Who says I lammed?"

Klondike shifted uneasily.

"That's the way the grapevine had it," he began. "We've been going on what

we've heard."

"From now on, you're going by what you see!"

THERE was a lieutenant seated in back of the table, as temporary chairman of the meeting. The fellow got up when he heard a growled order from Link Delvo. Playing the tough part to perfection, The Shadow took the chair and pounded for order.

"Sack Balban wasn't big enough for this job," announced The Shadow, "and neither was Nobby Kilgan. You know what happened to the pair of them."

The table drawer was part way open. In it, The Shadow saw a small, empty bottle; one that had once contained a supply of Sack's digestion tablets. The Shadow tossed the empty bottle on the table.

"Sack used to take pills out of that," he jeered. From his pocket, he brought the .45 and thwacked it on the table. "I don't take pills, I give them!

They're lead pills and I give them out of this!"

Klondike and the others eyed the big revolver as The Shadow brandished it.

They met the gaze of glaring eyes that leered from Link Delvo's hardened face.

"Nobby Kilgan welshed." Listeners heard the statement from Link's twisted lips. "He was ready to hand over a cut to some guy who calls himself Intimidation, Incorporated. Nobby got his - and I know who dished it to him!"

The significance of the rasped tone gave the impression that Link Delvo was announcing himself as the man who had finished Nobby. It added the idea that Link might also be the murderer of Sack. A few of the listeners still felt

that Nobby was the one responsible for Sack's death; but that merely added to their feeling that Link Delvo meant business. Granting that Nobby had been smart enough to get rid of Sack, it made Link all the more formidable, since he had rubbed out Nobby.

"I'm taking over," announced The Shadow, in the hard tone of Link. "I'm running this outfit the way Sack Balban handled it. Fifty-fifty. This Intimidation, Incorporated, guy that worried you is out! Let him holler for his cut. He won't get it."

EYES looked toward Klondike Greems. It was plain that Klondike, as candidate for the job of big-shot, had advised one-third payment to Intimidation, Incorporated. Link Delvo, in ridiculing such tribute, had shown himself bigger than Klondike. Link was the leader the lieutenants wanted. Klondike was the first to acknowledge the new rule. He came to the table, shoved his brawny hand across.

"It's yours, Link," he announced. "Take over."

Rising, The Shadow received Klondike's clasp; then the handshakes of the others. He waved toward the door, as signal of dismissal.

"I've already piped the news," he told the lieutenants, "but you fellows can push it farther and faster. Everybody in Dorchester is going to know that Link Delvo is head of this outfit."

Klondike and the other lieutenants filed downstairs. Alone in the sumptuous headquarters, The Shadow relaxed his fixed lips. He had completed his double task.

As Lamont Cranston, The Shadow had convinced four men that the new big-shot would be the enemy whom they must seek. As Link Delvo, The Shadow had become that big-shot.

The Shadow was ready to crack the game of Intimidation, Incorporated.

CHAPTER XIV

TERMS UNACCEPTED

THE next morning, The Shadow awoke amid comfortable surroundings. He was in a huge bedroom, which formed part of the apartment that he had inherited from Sack Balban and Nobby Kilgan. Someone was rapping at the door.

The Shadow donned a flashy dressing gown that had once belonged to Sack. He unlocked the door, to find a smiling Japanese bowing from the living room.

"Good morning, Mr. Delvo," announced the Jap, politely. "I am Kubi. I was valet for Mr. Balban. Later for Mr. Kilgan."

"So the boys sent you back on the job, eh?" grunted The Shadow, in Link's style. "That's where they're showing sense. They'd better do things right."

"Breakfast is ready, Mr. Delvo," declared Kubi, blandly. "I have brought the morning newspapers, too."

The Shadow sat down to breakfast in the living room. He held his fixed smile while he scanned the morning headlines. The grapevine had moved fast. Everyone concerned with rackets in Dorchester had learned that Link Delvo was the new head man.

Reporters had gobbled up the fact. Link Delvo, as latest successor to the twice-vacated throne, was branded as a menace by the press. He was Dorchester's

public enemy, according to hastily written editorials. It would be the duty of every prominent citizen to make Link's path a thorny one.

HAVING read the newspapers thoroughly, The Shadow picked up the telephone and put in a call to the Evening Clarion. In harsh tones, he asked for the managing editor. The connection was made; The Shadow announced himself as Link Delvo. He could hear the editor's startled gasp across the wire.

"Yeah, this is Link Delvo," repeated The Shadow. "I've been reading the morning papers - all that they've got to say about me. That's why I'm calling you, to give you the real lowdown, so that you can spill it in that sheet of yours."

"What I'm running is a legitimate business. Any guy that calls it a racket is cuckoo! Maybe Sack Balban and Nobby Kilgan were a couple of bum business men, but I'm not! Listen, I've got an office - the same one that they used - and everybody knows where it is. That's where I'm going to be. In the office all day."

"Send your reporters over there. I'll talk to them. I'll tell them that I'm ready to see anybody, any time. Particularly these fellows that are supposed to be prominent citizens. Tell them to come around and talk to me."

The door will be open. I'll tell them all about my business; they can find out for themselves if it's phony. Yeah, and what's more, I'll listen to any suggestions they want to hand me. That's all."

Finishing breakfast, The Shadow dressed and unlocked the door that offered passage to the office. He followed a corridor, came to a second door. He unlocked it with another key supplied by Kubi. Accompanied by the Japanese, The Shadow stepped into the office.

The place was well-equipped, for Sack Balban had always seen the need for keeping up a good "front," even though he had only allowed special visitors in this office. That policy was past.

The Shadow went to the outer door and loosened a pair of special bolts. He opened the door, to unlatch it. He noted the thick panel of frosted glass and observed that it was bulletproof.

The door bore the wording: "Associated Enterprises," which Sack had considered to be a good descriptive title for a collection of legitimized rackets. In one corner was the name: "Mr. Balban." The Shadow chuckled harshly.

"Looks like Nobby was too busy to get rid of Sack's moniker," he remarked to Kubi. "Well, I'll attend to that in a hurry. You slide out, Kubi, and find a guy that can paint a new name on the door."

"Very good, Mr. Delvo."

"And something else, Kubi." The Shadow gestured with his hands to indicate an object of oblong shape. "While you're out, buy me a traveling bag about this big. It's got to be an alligator bag. Understand? Have it wrapped up and bring it back here."

"Very good, Mr. Delvo. Before I go, you want combination to safe?"

Kubi pointed to the corner, where a large safe was in view. The Shadow grinned and remarked:

"So you're the guy they used to pass along the combination in case anything happened. Good stuff, Kubi. Slip it to me."

KUBI handed over a folded piece of paper and went out through the front door.

Soon there was a knock. The Shadow, already looking into the safe, stopped to open the door. The arrival was the sign painter, ready to change the name. The Shadow instructed him and stood by, watching the man obliterate the name of Balban.

The painter had just begun to inscribe "Delvo" when a pair of reporters arrived from the Evening Clarion.

The Shadow invited the newspaper men into the office, filled their pockets with cigars and gave them the interview they wanted. Substantially, he repeated the statements that he had made to the managing editor, but with more embellishments.

The painter left during the interview; Kubi returned with a wrapped bundle just as the reporters were going out by the front door.

"Go out by the back way, Kubi," ordered The Shadow: "Tell the boys that there's to be a meeting at eight o'clock tonight. Then come back to the apartment and stay there. Bring me some lunch at two o'clock."

During the hours that followed, The Shadow made a thorough study of all the documents that he found in the safe. Sack Balban had kept complete books, but all of them were in code. It did not take The Shadow long to decipher the system. He proceeded to inscribe the correct figures, along with every item.

By two o'clock, the secret books were no longer meaningless. They told the whole story of Sack's rackets. They had become evidence which, if made public, could shatter the whole game. The Shadow replaced the books in the safe and locked the huge door.

Shortly afterward, Kubi arrived with the lunch tray.

DURING the meal, a letter slipped through the mail chute in the door and fell to the floor. The Shadow picked it up; noted that the envelope was addressed to Link Delvo. He recognized the typing; smiled as he opened the letter. Inside, he read a message that he had expected. It read:

DEAR SIR: You have come into certain funds that total two hundred thousand dollars. That money is my rightful property. You will have it available on call. Let me remind you also that one-third of your regular profits must be delivered to me upon demand. That was the agreement made by your predecessor, Nobby Kilgan.

To show your acceptance of these terms, you will proceed as follows: First, notify the Evening Clarion that you intend to apply for a concession at the State exposition. Second, leave an opened check book on the left side of your office desk.

Destroy this letter. Mention it to no one. Failure to follow any of these directions will mean your death within twelve hours after receipt of this letter.

INTIMIDATION, INCORPORATED.

The envelope bore a nine o'clock postmark. It was plain that the master crook had read about Link Delvo in the morning newspapers. Not sure that he would find opportunity to visit Link's office, the crook had made the double provision.

It was two o'clock, now. If any immediate statement should be made to the Evening Clarion, the news would be in print by four. However, the first edition of the newspaper was already on the street, and it contained the statements wherein Link Delvo invited all callers to his office.

The Shadow was sure that the intimidator would take the bait. Knowing that others would doubtless visit Link Delvo's office, he would come also. Likewise, he would look for the special statement in a later copy of the Evening Clarion.

It so happened that the master crook would find neither token that he wanted. The Shadow had planned a different sign for him.

The Shadow did not put a check book on the desk; nor did he call the newspaper. He did not destroy the letter; he pocketed it instead. He opened the package that Kubi had brought; from it, he took the alligator bag.

With a knife, The Shadow scraped the side of the bag at the exact spot where initials would appear. Prying, he bent one of the bag's brass corners.

Opening the scarred bag, he placed it on the safe, standing it on end so its vacancy showed toward the door. He turned it slightly, so that the scratched portion could be seen.

The Shadow, as Link Delvo, had prepared his defiant answer to Intimidation, Incorporated. That bag - presumably the imaginary one that had contained the boodle - would stand as absolute proof that terms were not accepted.

His challenge ready, The Shadow sat down behind the desk to await the visit of the master crook.

CHAPTER XV

THE COMMITTEE WAITS

SHORTLY before three, there was a rap at the office door. In Link Delvo's voice, The Shadow issued a growl to enter. The man who stepped into the office was Elwood Clewiss. The rugged-faced lawyer studied the countenance of Link Delvo. The Shadow rasped the announcement:

"I'm Link Delvo. Let's hear who you are."

"My name is Clewiss," returned the lawyer, his tone as hard as The Shadow's. "Maybe you've heard of me. Next month, I'll be district attorney here in Dorchester."

"But you aren't D.A. yet. So what?"

Clewiss did not reply immediately. He heard the contemptuous question, but his eyes were keeping him otherwise occupied. He had forgotten the leering face of Link Delvo, to look toward the safe in the corner. There, Clewiss saw the alligator bag.

The bag fitted the description of the one that The Shadow had mentioned during his last appearance as Cranston. It gave Clewiss the proof he wanted. The lawyer was satisfied that Link Delvo was the person who had gained the missing two hundred thousand dollars.

Realizing that sharp eyes were watching, Clewiss concentrated on the desk.

"I just read the Evening Clarion, Delvo," he stated. "You invited people to come here so that you could tell them that your rackets were on the up and up. You know that they aren't on the level and so do I. They'd better be, or you'll be in for trouble!"

"There's a month yet," retorted The Shadow, "before you'll be taking over the job as D.A."

"You'd better change your business arrangements long before that," declared Clewiss. "The sooner the better, Delvo. If I were in your shoes, I'd take some action on the matter today."

THAT finished the interview. Clewiss departed. The Shadow had a free half hour. At the end of that period, a rap announced another visitor. The caller proved of be Hugh Bursard.

Again, The Shadow gave no sign that he recognized the visitor. He kept to the part of Link Delvo; and Bursard, although he studied the new big-shot keenly, gained no inkling that Link could have been Cranston. After introducing

himself as the head of MXDO, Bursard produced a copy of the Evening Clarion.

"You have made a statement to the press, Mr. Delvo," said Bursard.

"Perhaps you already know that I act as commentator over the radio, broadcasting from MXDO. My talks concern current news in Dorchester."

"I've heard some of your chatter," growled The Shadow. "I never figured it was worth listening to."

"Thank you for the frank opinion, Mr. Delvo," smiled Bursard. "Other persons have already told me that they thought my talks lacked punch. Certain friends have asked me to make them stronger. One of those friends is Judge Hancock Noy."

"He's the guy that Nobby Kilgan wanted to croak."

"Yes. I feel sure that Judge Noy will expect me to condemn all persons who were associated with Kilgan. Since you have already forced yourself into prominence, I shall have to criticize your so-called business enterprises when I go on the air."

"Go to it. Every knock is a boost. Be sure you get my name right. Better copy it down. You'll find it there on the door, when you go out."

Bluntly, The Shadow had indicated that he wanted to hear nothing more

from

Bursard. The long-faced visitor arose; took another look at the countenance of Link Delvo. Strolling toward the door, Bursard shot a sidelong glance toward the corner. The Shadow noted it; he knew that Bursard had spied the alligator bag.

HALF past four produced a third visitor - a man who entered almost doubtfully, after The Shadow had responded to his knock. The third arrival was Newell Radbourne; the thin-faced financier was ill at ease for a few moments; then the luxurious setting of the office reassured him. Radbourne always felt at home in fine surroundings.

Seating himself at the desk, Radbourne chanced to spy the alligator bag. The sight almost quailed him. He ran a shaky hand through his white hair, then steadied himself with effort. He announced his name and saw a pleased expression register itself on the hard face of Link Delvo.

"So you're Newell Radbourne!" The Shadow adopted the smoothest tone that he had yet used as Link Delvo. "The fellow they call 'Big Moneybags.' Say - you

must have liked that stuff the Evening Clarion printed about me. What do you want to do? Back me in some new business?"

"No, no," returned Radbourne. "I do not approve of rackets - I mean the sort of businesses that you guys have chosen -"

"Never mind the apology. I don't get sore easy. What's the difference between a racket and a business, anyway? They're both the same thing, when you come down to it."

Radbourne smiled. He was encouraged by the friendly attitude of Link Delvo.

"The distinction is a matter of opinion," admitted the financier. "However, the public - and the law - choose to regard certain enterprises as rackets. Yours are of that sort."

"They're legalized. That makes them businesses."

"Yes - until the law decides otherwise. This State has a legislature, Mr. Delvo. Eventually, it will outlaw your enterprises. In the meantime, however, your activities are ruining certain legitimate businesses in which I have a financial interest."

Radbourne waited. Hearing no comment, he added:

"On that account, I thought you might be willing to cut down some of your more extensive operations. Such action might be beneficial to both of us."

The Shadow considered Radbourne's suggestion.

"I get it," he said suddenly, with a guffaw that suited the part of Link. "You figure I'm working it too strong. Maybe you're right. Suppose I do put on some clamps. What is there in it?"

"From me?" Radbourne shook his head. "I can promise nothing. I have merely given you sound advice. I might add that in many financial circles, my advice is valued highly."

"Good enough, Mr. Radbourne. I'm glad you dropped in. We'll have to get together again and work up a deal."

A FEW minutes later The Shadow was alone, thinking over the three visits. It was plain that Clewiss, Bursard and Radbourne had bluffed their way while in the office, in order to get a first-hand glimpse of the notorious Link Delvo. All had tried to make it plain that they were not in awe of him. Therefore, The Shadow expected another visitor. He was confident that before the day closed, Mayor Jonathan Wrightley would make his appearance.

It was close to six o'clock when a sharp rap betokened the final visitor. Mayor Wrightley was the man who entered; but he was not alone. Behind him were a pair of detectives, whom he ordered to remain in the hall. Closing the door, Wrightley approached the desk with pompous stride.

"Hello, Mr. Mayor," came the rasp of Link Delvo. "I know you from your pictures. They don't call you 'Old Whiskers' for nothing."

"You're Link Delvo?" demanded Wrightley, in an outraged tone. "The man who thinks he is too important for the law to reach?"

"I'm Link Delvo, all right. But you didn't need to drag a couple of gumshoes up here with you. What's the gag?"

"Delvo, I am warning you!" Wrightley bristled, as he stood in front of the desk and wagged an accusing figure. "Crime must cease in Dorchester! I can no longer tolerate murder in this city!"

"Who are you accusing!"

Mayor Wrightley had no answer for the harsh query. He had seen the alligator bag. His fists tightened; his eyes glared. He, too, had found bold evidence. When he managed to calm himself, the mayor delivered his ultimatum.

"One more case of gunplay," he asserted, "I shall be forced to act against

you and all your followers. With or without proof, I shall hold you responsible

for any trouble that occurs. You, personally, Delvo. I shall be backed by public opinion. For your own good, Delvo, I am warning you. Unless you use discretion, your game will be finished.

"You will find yourself watched at every turn. I am within my rights in ordering detectives to keep full check on your activities. Do not be surprised when you see detectives hereabouts. Do not make the mistake of trying to harm them."

POMPOUSLY, the mayor swung about and stalked from the office. The Shadow went over to the safe, closed the alligator bag and tossed it beside the wall. His interviews were ended for the day. They had worked as he had anticipated.

Of four men who had come here, three believed that they had found the real

brains behind Intimidation, Incorporated; that their individual visits had told

Link Delvo that they were strong enough to defy him in the future, since they faced an enemy of known identity.

The fourth man had formed a different impression. He was a lone hand, a supercrook looking for the man who had muscled in on his racket. He had come to

find out if his terms were accepted. The master crook had learned that such was

not the case.

If he had held any doubt that Link Delvo was not the man he sought, he was

no longer in such quandary. Though the alligator bag had been displayed so that

four men could see it, The Shadow had actually placed it in view for the benefit of one definite visitor.

From his pocket, The Shadow drew the letter that had come to him as Link Delvo. He read its final threat. The words brought a whispered laugh from his disguised lips. The Shadow wanted to meet the threat of Intimidation, Incorporated. He was ready for it, looking forward to the hour when he would meet the master crook in person.

The Shadow spent the next two hours making final survey of Sack Balban's books. He replaced them in the safe, locked its door and stepped across the

office.

Opening the door suddenly, he heard a stir from somewhere across the corridor. Detectives, on the watch, had scurried out of sight. The Shadow closed the office door; left it unlatched so that the dicks could come in and snoop, if they had the nerve.

It was nearly eight o'clock; time for the lieutenants to gather in the apartment. The Shadow turned out the office lights. He went through the passage

to the apartment. He opened the door and was greeted by a smoke-filled room. Klondike Greems and the other five lieutenants had arrived ahead of him.

Nods and grins were in order as the lieutenants saw Link Delvo. His hand on the doorknob, The Shadow saw something hollow in the welcome. He paused, his face showed a hard scowl as he eyed Klondike Greems. The chief lieutenant gave a

sudden snarl. It came with the speed of a command.

Up from their chairs swung the other five lieutenants, each man whipping his hand into view as he came. Simultaneously, Klondike shot his fist for his own hip pocket, copying the move that the rest of the crowd had made.

Revolvers glimmered. Gun muzzles loomed toward a single objective: the doorway where The Shadow stood. In less than a single second, six rogues had staged a mutiny. At Klondike's order, they had turned traitors against Link Delvo and were ready to dethrone him.

The Shadow had no chance to whirl away. Nor could he reach for the big revolver that he carried. One false move would have brought him instant death from crooks whose fingers were itching on the hair triggers of their guns. Squarely on the spot, The Shadow's one course was to stand his ground.

Almost surrounded by the muzzles of six looming revolvers, The Shadow had stepped into a trap that promised positive doom!

CHAPTER XVI

BLUFF VERSUS BRAVN

WHATEVER the cause of his sudden predicament, The Shadow knew that he could solve it only by adhering to the part of Link Delvo. More than that, he realized that one ill-chosen word would be as bad as a false move.

Something had happened within the past few hours; something that had dropped Link Delvo's stock to zero. Death, though it threatened, would not be delivered in haste, for crooks held their quarry safely enough. In the short while that remained, The Shadow would have to talk fast; but he wanted someone else to start the palaver.

Picking Klondike as the leader of the mutineers, The Shadow concentrated on him. He grinned as he eyed the ringleader, and gave a sneer that betokened amusement. Klondike studied the glaring face of Link Delvo and shifted uneasily. Then, with a hoarse chuckle of his own, Klondike took the very step The Shadow wanted.

Klondike decided to explain.

"A big-shot, huh?" he snorted. "Yeah, that's what you call yourself. But there's a bigger shot than Link Delvo in this town. He's a guy we'd rather work

for. The guy that really knocked off Nobby Kilgan!"

From his pocket, Klondike pulled a typewritten sheet of paper, flourished it in front of the face of Link Delvo.

"Flash the others," said Klondike to the lieutenants. Then, when the rest produced their letters, Klondike added: "See them? They were shoved to all of us, only half an hour ago. They came along the grapevine. Straight from the guy

that calls himself Intimidation, Incorporated.

"He's handed us a better proposition. We're to run the rackets without you, Link; and he's taking a third, instead of fifty-fifty. The deal goes through as soon as you're rubbed out. Which will make it easier all around. We're wise that Old Whiskers blew in to see you this afternoon. We got that from headquarters. With you out, there'll be less trouble from the coppers."

Stepping back, Klondike opened a closet door. Out rolled Kubi, the valet, bound and gagged. While the others kept The Shadow covered, Klondike released Kubi and shoved the Japanese against the wall. Kubi slumped there. He looked half groggy.

"We slugged him when he was starting in to tip you off," informed Klondike, "and it's curtains for him, along with you. There won't be no big-shot needing Kubi here. This is where they're going to find you, Link, loaded with as much lead as you can carry!"

KLONDIKE paused. He stared triumphantly, expecting to see dismay on the face of Link Delvo. Instead, Klondike observed eyes that had narrowed; lips that formed a harder grin. He heard the grated words:

"You're through talking, Klondike?"

Klondike nodded. He was puzzled, wondering what was going on in the brain behind Link's cold eyes. It was lucky that Klondike did not guess. If he had, he would have snapped the order for guns to get busy. The Shadow was forming quick conclusions from the facts that he had heard. Automatically, he was finding a rebuttal for all that Klondike had said.

The Shadow had expected a personal encounter with the master crook who posed as Intimidation, Incorporated. Instead, the criminal had sprung another plan. Cagily, he had figured Link Delvo as too tough a nut to crack. He had jumped to the idea of downing the big-shot through his own lieutenants.

The master criminal had figured that Link had bluffed his way to the top. He had also doped it that Link was not too fully established; that he could be overthrown by some smart trick. The master crook had tried his plan. So far, it had worked; as matters stood, a few minutes more would bring complete success to the stroke planned by Intimidation, Incorporated.

There was just one flaw. The master villain had sent too many letters.

Had he depended upon Klondike and about two others, the set-up would have been perfect. Three men would have greeted Link Delvo with a barrage of bullets. Six, however, were willing to bide their time; to let Link turn yellow and deliver useless pleas.

It happened, though, that no squeals were coming from the lips of Link Delvo: Instead, the big-shot seemed contemptuous of danger.

"ALL right, Klondike," came Link's rasped tone: "Suppose you listen a while. You're in no hurry. Maybe I can give you a few pointers."

"About what?"

"About bumping me. I want to make it easy for you. Old Whiskers has got this joint cased. He'd like to see me croaked. But he won't like it if you make

too much noise about it. Tell Kubi to get you some big towels, so you can wrap them around the gats. Those heaters won't talk so loud when you use them. Then you can walk out of here any way you want. You can take the boys to a late movie, for an alibi."

Klondike stared; then looked at the other lieutenants. Like himself, they were impressed by the smooth calmness shown by Link Delvo. Klondike snarled.

"Trying to stall us, huh?" he questioned. "That gag won't work, Link. We know how to do our shooting."

"There won't be any shooting." The words came coldly from the lips of

Link

Delvo. "The gag's all over, boys. You've showed your nerve. Only you didn't come through the way I expected. You've been letting this Intimidation stuff get you.

I figured that I'd overworked it."

Klondike tilted his head to squint at the face of Link Delvo. In puzzled tone, the lieutenant demanded:

"What was that you figured?"

"That I'd gone too heavy with the Intimidation stuff," replied The Shadow,

smoothing his tone. "Sack didn't fall for it; but after I croaked him, Nobby went haywire. He went so goofy that he thought he'd have to bump old Judge Noy.

That's why I had to go up through the empty office building and bump him from the other roof."

"That's what the letters say!" blurted one of the lieutenants. "The Intimidation guy wrote us that he knocked off Nobby from the other building!"

"Just what I'm telling you now," put in The Shadow. "I wanted to see how those letters hit you. That's why I sent them. Only, I figured you'd bring them

here to me, every guy on his own. Then I was going to put you wise."

"Wait a minute," snapped Klondike. "What're you trying to tell us? That you're Intimidation, Incorporated?"

"Everybody seems to have got the idea but you, Klondike."

"Yeah? Well, I'm still from Missouri."

"Ask Kubi, then. He typed the letters for me. He used that typewriter over there in the corner."

The Shadow looked at Kubi as he spoke. The Jap grinned as he looked up from the wall. He saw Klondike looking toward him. Kubi gave a nod.

"Sure," said Kubi. "I type letters."

GUN hands were lowering. Klondike saw them move. He snapped an order that brought them up again.

"Hold it!" commanded Klondike. "Link's not going to hand us a phony piece of goods. Get over there to the typewriter, Kubi. Stick a hunk of paper in it and knock off some words. Put them in capital letters. I'll take a gander."

Klondike flourished the letter that he held, then added:

"The bulls think they're smart, comparing stuff that's been done on typewriters. We'll see how it works for us."

Kubi put the sheet of paper into the typewriter and rattled off the capital letters in expert fashion. Klondike approached, held his letter to compare it with the typing. Another lieutenant did the same.

"Looks like he's right," began Klondike. "Here, Kubi, pull that paper up higher -"

Two more lieutenants turned at Klondike's statement. Only a pair remained covering The Shadow. Their gun hands were relaxing as a sudden oath came from Klondike.

The ringleader had gained a chance for closer comparison; enough to see that the typing done by Kubi differed from that of the letter. Before the lieutenants could catch the meaning of Klondike's snarl, they heard the rasp of

Link Delvo:

"Get going, Kubi!"

The Japanese made a grab for Klondike. He caught the ringleader with a quick hold and swung him across the typewriter. One lieutenant pounced upon the

Jap. The other four aimed for The Shadow. They saw the supposed Link Delvo

come
into instant action.

Two of the crowd already had The Shadow covered, but they lost their chance to drill him. One was just beyond the opened door where The Shadow stood. With a sweep of his left hand, The Shadow gave the door a terrific swing that flung it fully open. The heavy barrier bowled the crook from his feet before he could use his gun.

With the same move, The Shadow lunged upon the second rowdy, jabbing his left hand for the man's right wrist. Swerving as he came, The Shadow was out of line as the crook tugged the trigger. One bullet sizzled through the open doorway; the next found the ceiling as The Shadow flung the crook's arm upward.

Spinning the thug with a swivel motion, The Shadow yanked him into position to serve as a living shield. As wild shots rang, he whipped his revolver from his hip, shoved it across the helpless crook's shoulder and opened bombardment. His first bullet clipped an aiming lieutenant. His next shot sent the fourth man diving for cover.

For an instant, The Shadow had the edge; then his odds were lost. Kubi had been hurled to the floor. Klondike, losing his gun, grabbed the typewriter table and scaled it for The Shadow. To dodge the heavy missile, The Shadow had to release the man who served him as a shield. He dived for a corner, jabbing two shots as he went.

Crooks fired back, but their shots were wide. They were seeking cover as they fired. One of The Shadow's well-pumped shots dropped a second crook, but there were still four at large. Klondike had stumbled on his revolver. He was coming back into the fray.

There was one chance for The Shadow before he exhausted his ammunition, for he was down to the last bullet that the gun contained. That chance was the light switch. The Shadow sprang for it.

The switch was by the outer door. Two gunmen leaped to reach it ahead of The Shadow. A third fired, but his shots were useless. He was the one who had taken the wallop from the door. He was dizzy when he aimed.

Klondike was bounding forward to settle matters; but Kubi tripped him with an ankle grab. The Shadow gained the switch, but did not press it. There was no need. From another quarter was coming intervention upon which he had counted.

The detectives outside beyond the office had heard the gunfire and were coming through to join battle.

Two of the rowdies saw them and dived for the stairs. Klondike, coming to hands and knees, aimed for the face of Link Delvo. He was ready with a loaded gun, his finger on the trigger, and his aim was perfect. But Klondike never fired. The Shadow blasted his last bullet and found the needed target. Klondike rolled to the floor.

One detective corralled the dizzy crook beside the inner door. Kubi grappled with the other. Below, The Shadow could hear commotion on the stairs. Two lieutenants had escaped; they were shouting for thugs outside to help them bag Link Delvo.

The Shadow sprang down the stairway; crooks scattered as they saw him coming. One man - the lookout - made a pass with his gun. The Shadow sledged him with the big revolver.

Cutting across the street, The Shadow made an alleyway as shots rang out behind him. To bring them to a frantic chase, he wanted crooks to see that Link

Delvo had fled. The word was passing everywhere; mobsters reached the parking

lot just as The Shadow yanked open the door of his coupe.

Driving away, The Shadow yanked open a bag that he had left in the locked car. He whipped out an automatic from beneath the folds of a black cloak. As a crook-manned car swept toward him from a side street, he gave it a head-on fire that sent the other automobile to the curb.

Wheeling corners, The Shadow began a circuitous flight through the side streets of Dorchester. As he drove, he heard the shriek of sirens.

Crooks were no longer handling the chase. The police had taken over the pursuit of Link Delvo. Swinging into a narrow street, The Shadow jammed the brakes. Whisking his cloak over his shoulders, clamping his slouch hat to his head, he snatched up his automatics and decamped.

HALF a minute later, a police car saw the lights of the coupe. They were tilted, for one wheel of the car was on the curb. They recognized Link Delvo's car, shouted their challenge and received no reply. A machine gun clattered, ripping the interior of the coupe. Officers arrived to find the car empty.

Link Delvo was gone; his trail was one that could never be located, for Link Delvo existed no longer. As for The Shadow, he had a new headquarters, only a few blocks away. His new residence was to be the penthouse of Judge Hancock Noy.

The law, stirred to action, had begun a man hunt. Unseen, his very presence unknown, The Shadow intended to direct it. When the trail ended, the law would find the actual master criminal who had terrorized the city of Dorchester.

The Shadow was ready to expose the supercrook who masqueraded as Intimidation, Incorporated.

CHAPTER XVII

THE FOUR MESSAGES

DAY dawned on the greatest commotion that the city of Dorchester had ever known. Every hour of the night had become more sensational in the man hunt for Link Delvo. Events had built up in pyramid fashion, until Dorchester had taken on the appearance of an armed camp.

Crooks had started it in an effort to bag Link Delvo. The police, rallying

to the situation, had clashed with hoodlum bands. Though both had the same purpose - the pursuit of Link Delvo - their methods did not mix. The secret underworld had raised its scummy head; the law had chopped it down.

Events went far beyond anything that Mayor Jonathan Wrightley had expected. The mayor had merely given the word to watch Link Delvo. Taken literally, the police had carried that order to the limit. Aroused from bed by maddened citizens, Wrightley took the only course that public opinion could allow. He called out all reserves, including the fire department. He deputized citizens to aid the law.

No one, seemingly, had guessed the extent of Dorchester's underworld. The number of crooks in the city exceeded all estimates, and the entire lot had gone berserk. If the job of quelling crime had been left to Wrightley alone, Dorchester would have suffered badly, for the municipal forces were inadequate to cope with rampant crime.

Fortunately, however, there was intervention.

State police had poured into Dorchester early in the madness. During those hours before dawn, new companies of troopers were arriving from everywhere. They penetrated to nests where crooks had fled and yanked the skulking hoodlums

into
light.

Not once had criminals gained the upper hand, thanks to the massed aid that came to Dorchester. Morning showed the law in full control. Patrol wagons, fire trucks and commandeered automobiles were hauling in their quotas of captured thugs. When jails were filled, excess prisoners were hustled off in huge batches to the nearest State prison.

Rackets were ended in Dorchester. All morning, the city echoed with the slash of axes and the hammer of sledges as police and troopers broke up slot machines and ruined the interiors of gilded places where legalized crime had flourished. Scattered remnants of former hoodlum bands had taken to cover; they were cringing in cellars and garrets, hoping that their hide-outs would not be uncovered until nightfall, when they might find opportunity to sneak away from this city where they were no longer wanted.

SHORTLY after noon, the Evening Clarion issued important news. Credit for the law's triumph belonged to Judge Hancock Noy. Immediately after trouble began, the jurist had foreseen the consequences. He was the man who had called the governor. It was through the jurist's foresight that crime had been quelled.

The Evening Clarion gave statistics that enlightened the public. Twenty crooks had died in battle; three times that number lay wounded. Fully five hundred prisoners had been taken.

On the law's side, a dozen police had been wounded in the early skirmishes. Casualties had dropped off when State troopers arrived. Fighting in efficient groups, they had scattered the bands of crooks, driving the hoodlums to wild and hopeless flight. By barricading the roads from Dorchester, the State police had bottled up the frenzied thugs whose only thought was to get away.

Judge Noy was responsible for another important stroke.

State police had looked to Noy for orders. He sent them to the office of Link Delvo. The troopers brought away Link's safe and cracked it open. Inside, they found the incriminating books that showed the profits gorged in the past. The whole set-up of the rackets formerly run by Sack Balban and Nobby Kilgan was open for police inspection.

One fact was clearly revealed. In its many twisted coils, the Dorchester crime ring had involved certain local citizens, including some of the city police. The books showed it, and a clean-up was in prospect. Fortunately for Mayor Wrightley and high officials, they had played a strict hands-off policy and were therefore whitewashed. But Wrightley was under censure and he knew it.

The pompous mayor should have known the extent of Dorchester's underworld. He had not, apparently, recognized it. His only excuse was his own ignorance, and that was a poor one. It irked Wrightley to see the city held by State forces, and he was not happy when he learned that State authorities had beaten him to the task of grabbing Link Delvo's record books. It looked as though Judge Noy had not trusted the city police to handle the job.

To offset rising criticism, Wrightley went the limit. He offered a reward for Link Delvo; dead or alive. He kept all his available police on the man hunt; he amplified their forces with all the firemen he could spare. He pleaded that State police be withdrawn from Dorchester.

His request was partly answered. Since the local authorities at last held control, more than half of the out-of-town forces were removed. But there were still enough to take control if new emergency arose.

WHILE the man hunt was proceeding, the Evening Clarion uncovered another scoop for its later editions. Facts were made known concerning Intimidation, Incorporated. Men who had hitherto held silence began to speak. They told how they had been used as dupes in huge transactions, by a master crook whose measures had far exceeded those of the local racketeers.

Four men were keeping silence, with good reason.

Mayor Wrightley was in too bad a spot to admit that he had quailed before a threat from Intimidation, Incorporated. Elwood Clewiss was worried because Judge Noy had taken so strong a part in breaking crime. Hugh Bursard, planning new radio broadcasts, could not afford to admit himself a dupe. Newell Radbourne feared the double stigma that would come if the public knew that he had twice yielded to the threats of Intimidation, Incorporated.

Behind those individual reasons lay another need for silence. None of the four dared to speak without the consent of the others. They were too jittery to

hold a meeting to decide upon a common plan. Their best policy, for the present,

was to avoid each other. All four were waiting for a break that might help them

solve their unpleasant problem.

Three were honest in that hope. They believed that the capture of Link Delvo would clear the atmosphere. The fourth, however, held secret schemes of his own. He hoped for some chance whereby he could pin the goods on Link Delvo,

but leave no loopholes in the job.

For that fourth man was actually Intimidation, Incorporated. His past was covered; he wanted to keep the future hidden.

Moreover, the master crook had another purpose. He wanted to cap his series of successes by getting the two hundred thousand dollars that he believed was in the possession of Link Delvo.

That cash was trivial in comparison to the total already gained by Intimidation, Incorporated; but the master crook was greedy. His racket was finished earlier than he had expected. He was not content to lose a single dollar that he had sought in the past.

THERE was one person to whom all this was clear. He was a being who dwelt secure in Dorchester on this eventful day. He was the master hand who had actually turned victory to the law; the silent partner who had dictated every measure taken by Judge Noy.

Ten minutes after he had ended his role as Link Delvo, The Shadow had reached Judge Noy's penthouse. It had taken him only five minutes more to outline the strife that was to come. Through the judge's cooperation, The Shadow had brought in the outside forces. His generalship lay behind every move. In his day as Link Delvo, The Shadow had learned the insides of the rackets. He had pointed out the spots where drives should be made.

Crime had cracked more rapidly than The Shadow had expected. It had been his plan to play a slower game; to put an increasing pressure on the master crook who posed as Intimidation, Incorporated. By seeking to finish Link Delvo early, the master crook had himself forced the issue. The Shadow had taken charge. In one stroke, he had ruined a realm of crime.

The way was clear for a direct meeting with the master criminal. Today, The Shadow was mapping plans for the sensational finish.

Circumstances offered a perfect opportunity. In considering Intimidation, Incorporated, The Shadow made allowance for four men, instead of one. Wrightley, Clewiss, Bursard and Radbourne were too closely linked to be taken separately. One of the four was a crook; as evil a murderer as could be found anywhere. Cornered, he would fight for every loophole. Exposed, he would try

to

drag down the three whom he had duped.

The Shadow expressed this opinion to Judge Noy; with it, he outlined the steps that could be taken. As a result, Judge Noy left the penthouse late in the afternoon. He did not return; instead, he called up at six o'clock. The Shadow, sole dweller in the penthouse, received the telephone call.

IMMEDIATELY, The Shadow made a telephone call to the office of Mayor Wrightley. Using a forced voice, he asked to speak to the mayor. When Wrightley's voice came across the wire, The Shadow responded with a whiny tone that bore a marked resemblance to the voice of Link Delvo. Mayor Wrightley listened.

The Shadow's next step was a message to Hugh Bursard. He scrawled it on a sheet of paper, signed it Link Delvo. He put the message in an envelope; then enclosed it in a larger one, which he addressed to Judge Noy, who was dining at the Dorchester House.

The Shadow wedged the large envelope between the cracks of the elevator door, then rang the bell and went back into the penthouse. He knew that the message would be delivered immediately to Noy; that the jurist would send the inner envelope to MXDO.

Next in line was Elwood Clewiss. The Shadow knew of several places where the lawyer might be. He made three calls; on the fourth, he talked to Clewiss. Again, The Shadow spoke in the tone of Link Delvo, adding a whine for emphasis.

Donning cloak and hat, The Shadow went out to the elevators. He opened the doors at the right end of the line and stepped into an empty car that Judge Noy,

at The Shadow's request, had ordered to be left on the penthouse level. The Shadow operated the elevator and descended to the ground floor.

Peering through the crack of the door, he saw that the regularly operated elevator had gone upstairs. The Shadow glided from his car, closed the doors and departed through the gathering outside dusk.

From an obscure telephone booth, he sent a telegram to Newell Radbourne. It was worded cagily; for signature, The Shadow gave the letter "D." The telegram requested Radbourne to call the number of the obscure pay station where The Shadow waited.

In twenty minutes, there was a ring of the telephone bell. Radbourne was on the wire.

Once more, The Shadow talked in the fashion of Link Delvo. Radbourne hesitated; then seemed encouraged by the whiny tone. Hanging up, The Shadow went out into the night.

Darkness had thickened; it was close to eight o'clock. Police cars were everywhere; officers were looking into doorways, investigating stores where shattered slot machines lay heaped in corners. Firemen were patrolling on foot;

at strategic corners, trucks were waiting, ready to carry a dozen pursuers should a new chase come. State police were riding past, watching suspected hideouts from the darkened automobiles.

The city was alive with men of the law, eager to pursue a single fugitive.

Gliding from building to building, through passages and alleyways, The Shadow threaded a course unseen. He was on his way to a final mission; he was prepared

to give the law the opportunity it wanted to bag a public enemy.

But the chase, when it came, would not be a pursuit of Link Delvo, the big-shot who no longer existed. The law, when it moved to action, would be on the trail of a master crook whose identity was not yet suspected.

Tonight, the law would have its chance to capture the supercriminal who called himself Intimidation, Incorporated.

CHAPTER XVIII

THE JUDGE DECREES

DESPITE the intensity of the widespread search, there were certain buildings in Dorchester that had undergone but one inspection. One of these was

a small, but pretentious, apartment house called the Dorchester Arms.

The Dorchester Arms had no doorman or elevator operators. It was a four-story building, with elevators of the automatic type. The tenants were all

persons of considerable wealth, for apartments were expensive at the Arms. The building fronted upon a parklike square, the center of the most exclusive district in Dorchester.

Police had visited the Dorchester Arms to inspect some empty apartments. Finding no hoodlums hiding there, they had crossed the Arms off their list.

The name plate in the entry showed a vacancy in Apartment 2 A, which faced

the park. That apartment was the best and highest priced in the building. It was

furnished in elegant style, but had no tenant, for the rental was too high.

Shortly after eight o'clock, there was a cautious rap at the door of 2 A. Gaining no response, the visitor rapped again, then opened the door and peered into the apartment. He saw a small entry; beyond it, a living room with three doorways: two opening onto bedrooms; the third to a detached dining room.

The living room was lighted by the mellow glow of floor lamps. The visitor

entered and closed the door behind him. Stepping to the center of the living room, he looked about in bold and challenging fashion. The light showed the visitor's face. The arrival was Elwood Clewiss.

The rugged-faced attorney became suddenly alert as he heard a sound from a

doorway at the side of the room. He thrust his hand toward his hip, stood in readiness as the door opened. Challenge changed to perplexity as Clewiss saw the elderly man who stepped into the living room.

The man whom Clewiss faced was Judge Hancock Noy!

FOR an instant, Clewiss edged toward the outer door; then seemed to realize that a hasty exit would gain him nothing. He eyed Judge Noy with new challenge.

"A frame-up, eh?" quizzed Clewiss, harshly. "You thought you could hook me

up with Link Delvo, just because I fell for his threat. I guess you were looking

me over pretty close, that day in the courtroom."

"Not at all, Clewiss," returned Judge Noy, mildly. "I received a letter also, on that particular day. We might say that you and I are in the same boat."

"You mean you heard from Delvo, too?"

Judge Noy nodded; held up his hand.

"We have another visitor," he said in a low tone. "I think that I hear his

rap. Let us step into the side room, Clewiss."

The lawyer shrugged his heavy shoulders and followed the judge into the dining room. Behind the half-closed door, they listened. They heard the slow,

cautious stride of a man who entered. Noy nudged Clewiss. The pair stepped into the living room.

The man who had entered was Newell Radbourne. For a moment, the financier looked startled; then, angrily, he demanded:

"What does this mean? Let me tell you, Judge Noy, there was no collusion between Clewiss and myself, in regard to that patent case. If he has tried to accuse me of conspiracy, he is doing it to cover his own fault."

"Nothing of the sort, Radbourne," expressed Judge Noy, mildly. "Clewiss, like yourself, came here to meet Delvo."

Radbourne stared. Clewiss gave a short laugh.

"That's right, Radbourne," said the lawyer. "Delvo called me up, a while ago. He said that he wanted to give himself up to the law, but intended to do it through an attorney. He wanted me to represent him. I thought it best to come here, even though I do not intend to take his case."

Clewiss spoke coldly, as though he doubted that Radbourne had sufficient reason to be present. Radbourne decided to explain himself.

"Delvo wired me," he stated. "I called the phone number that he gave. He said that if I came here, I would find the two hundred thousand dollars that was taken from me. It sounded queer, but so many odd things have occurred -"

Judge Noy interrupted with a call for silence. The keen-eared jurist had heard new footsteps in the hallway. He motioned Clewiss and Radbourne into the bedrooms; he himself stepped back into the dining room. There were slow raps at the outer door; then came a new entrant.

STEPPING into the living room, Noy, Clewiss and Radbourne surprised the new arrival. The man who gaped at them was Jonathan Wrightley. For several seconds, the bewhiskered mayor was completely at a loss; then he regained his pompous air.

"This is your work, Noy!" he exclaimed. "A trick, to ruin what little reputation I have still maintained! You are trying to prove that I am implicated with Link Delvo!"

"None of us called you, mayor," responded Noy. "Perhaps you might enlighten us on the matter."

"I have nothing to cover," snapped Wrightley. "I offered a reward for the capture of Link Delvo. He called me up and said that he did not want any persons - 'lugs' was how he termed them - to collect the money that was offered. On that account, he was willing to surrender himself if I came here alone to meet him."

"So you came," retorted Clewiss. "Funny how you managed to build up so much nerve, Mr. Mayor."

"Hardly astonishing," put in Radbourne, eyeing Clewiss. "You seem to have gained unusual courage yourself."

"What about yourself, Radbourne?"

Before Clewiss could reply, Judge Noy intervened. He quieted the argument, listened intently, then whispered:

"Perhaps there is some new visitor in the hall. Let us move out of sight again. You come with me, Mayor Wrightley."

Two minutes passed after the men were stationed. It appeared that Noy's guess had been wrong. At last, there was a rap. Judge Noy had certainly anticipated a visitor, although he had not heard one.

The hidden men waited until the arrival reached the living room. Judge Noy stepped out; the others followed. They found Hugh Bursard staring in amazement.

His hand was in his pocket; it relaxed when he recognized the faces.

"I expected to find Link Delvo," he declared. "I must admit that I am

glad

to be disappointed."

"What did you hear from Delvo?"

The question came from Clewiss. Bursard was prompt to answer it.

"There was a message for me at MXDO," he declared. "In it, Delvo told me he was here. He said he wanted to see me, that he had news for the public and wanted me to broadcast it this evening."

Bursard pulled out his watch to check the time. His hand, a bit shaky from the tension he was under, let the timepiece slip to the floor. When he picked it up the face was smashed in.

Bursard looked toward a mantel where a clock was ticking. It showed ten minutes past eight.

"I can get back to MXDO in ten minutes," he stated. "Since Delvo is not here, I have time to tell you what he plans; at least, what I think he plans, judging from his message. He knows that he is trapped; he wants to fight it out

with the law. That is why he wanted me to announce by radio that he was stationed here."

"Wait a minute!" exclaimed Clewiss. "This begins to make sense. Do you know what Delvo was after? He wanted to get three of us here, while Bursard was broadcasting. His idea was to bring in the police, to have them shoot us down before they learned who we were."

"Poor logic, Clewiss," objected Radbourne, dryly. "If that had been Delvo's purpose, why did he ask Bursard here?"

FOR a few moments all pondered. It was Judge Noy who ended the silence.

"Delvo might have reason for desiring my death," remarked the jurist, "but why should he seek yours?"

"I have offered a reward for his capture," returned Mayor Wrightley.

"Like yourself, Judge Noy, I represent the law."

"Is that the only reason?"

Four men exchanged glances as they heard Noy's significant question.

Mayor

Wrightley shifted uneasily. Newell Radbourne chewed his lips. Elwood Clewiss maintained a rigid stare. Hugh Bursard glanced at the clock. It showed fifteen minutes after eight. Suddenly, he decided to answer Judge Noy's question.

"The truth must come out," asserted Bursard. "I have only five minutes in which to tell it, but the time is sufficient. All of us were threatened by Intimidation, Incorporated; and we yielded. We threw the stadium contract to the wrong company.

"I am as much to blame as any one, even though I protested against acceptance of the terms. I feel, though, that it is my duty to speak; to save the others from the suspicion that lies upon them. There have been serious crimes in Dorchester, such as the deaths of Ludwig Meldon and Sack Balban. There was also the attack against you, Judge Noy, the night when Nobby Kilgan was killed.

"These men have kept silence because they might be implicated. They might even be called upon to give alibis. That would be most difficult, for they would have to account for their actions on various evenings. My position, however, is most fortunate. On all the occasions mentioned, I was at MXDO, delivering my usual broadcast.

"Since I am free to speak, I have done so, Judge Noy. I believe in the integrity of my three associates. I trust that you will accept my word for it, when I declare that they were no more than helpless dupes."

Bursard looked about the group in friendly fashion. No one criticized the statements that he had made. The other committee men appeared relieved by Bursard's declaration of the truth. With a smile, Bursard looked toward the clock.

"Twenty minutes after eight," he declared. "Just time for me to reach MXDO. Fortunately, my address is already prepared." He brought a sheaf of papers from a pocket. "But I must hasten, in order to reach the radio station by half past eight."

Bursard turned toward the door. As he did, Judge Noy stepped to the wall and pressed his hand upon the switch of a small radio. In sharp tone, the jurist spoke words that halted Bursard.

"That clock is slow," declared Judge Noy. "It is already half past eight, Mr. Bursard."

With that, the judge clicked the switch. The voice of an announcer came across the air, finishing an introduction. As listening men stared, there was a ten-second pause; then from the radio came a voice that they recognized instantly.

It was the same voice that had just finished speaking in this very room. The voice of Hugh Bursard!

THOUGH he stood silently in sight of the persons in the living room, Hugh Bursard was speaking across the air, from his office in MXDO. The fact was startling; it dumfounded all except Judge Noy.

Bursard saw the gleam upon the jurist's face. He knew that Judge Noy had learned the vital facts.

With a snarl, Bursard shot his hand to his pocket; a gleam came from his fingers as he whipped a revolver into view. Then, from behind him, came a condemning laugh that drowned the false voice that issued from the radio. Instinctively, Bursard spun about; his gun unraised.

From a side alcove of the entry had stepped a black-garbed figure, whose hidden lips had delivered the taunt that Bursard could not ignore. From a gloved fist loomed an automatic; above the muzzle of the gun were eyes that shone with penetrating gaze. Those eyes told the answer.

The Shadow was here to deal with a master crook. He had trapped Hugh Bursard, the supercriminal who had played the game of Intimidation, Incorporated!

CHAPTER XIX

THE END OF CRIME

NO accusing words were needed from The Shadow's lips. Hugh Bursard stood condemned. His own voice, pouring from the radio, explained the details of his methods. It told of the device that the master crook had used to insure complete coverage when he dealt in murder.

In planning the campaign of Intimidation, Incorporated, Bursard had known that his threats must carry weight. Familiar with the city; friendly with men of wealth; secretly keeping tabs on the racketeers who served Sack Balban, Bursard had seen a clear track ahead, except for one point.

Bursard had known that he would have to murder all men who defied his threats, as well as those who might gain an inkling of his schemes. A lone wolf, trusting no one as an equal, Bursard had arranged matters so that he could murder on his own.

His broadcasts at MXDO were designed as an alibi that would take all suspicion from him between the hours of eight-thirty and nine. The Shadow had divined that fact, a long while since, even before he had visited the radio station. For The Shadow, in examining alibis, had seen that Bursard's was not

only the best, but one that could be used on any night required.

The fact that Bursard broadcasted alone, from his own private office; the special alarm dock, standing on the big recording machine in Bursard's own headquarters - those fitted with The Shadow's theory. The Shadow had gained practical proof that Bursard kept a supply of recorded speeches in readiness, and could fix one to operate mechanically on any occasion when he might be late in reaching MXDO.

Listening to Bursard on different occasions, The Shadow had noted the murderer's mode of speeding up his speeches when he talked direct. Such was not the case with the recorded talks. Those canned replicas of Bursard's voice were delivered at the same rate throughout.

Bursard knew that The Shadow had pieced the all-important details. His glaring face showed his guilt. Once the law knew that Bursard had two-timed with his programs on the air, excuses would be useless. Bursard's own alibi brought suspicion straight upon him. He stood condemned in the sight of four witnesses: Judge Noy and the other three men whom The Shadow had summoned here.

THERE was no plea in Bursard's gaze. The master criminal's face was livid; his only desire was to gain revenge upon The Shadow. That hope seemed far from being possible. The muzzle of The Shadow's automatic told Bursard that death would be his own lot if he started a wild break.

Looking past Bursard, The Shadow saw the others. They understood the gleam of The Shadow's eyes. He was delivering Bursard to them, the men whom he had injured and would have murdered had he needed.

Elwood Clewiss thrust his hand to his hip pocket. The lawyer had come armed to this meeting. Producing a revolver, Clewiss pressed it against the center of Bursard's back. Bursard scowled; he let his own gun fall, then brought his hands upward.

The Shadow opened the outer door. The witnesses saw him step to the hall, then suddenly wheel away. From the far end of the passage came a fusillade of shots. They were too late to clip The Shadow, for he had seen the gunners move.

He began a swift barrage, as a half a dozen men surged toward him. Wheeling to an opposite doorway, The Shadow brought out a fresh gun while he jabbed shots with the one he already held.

Bursard, though he had fallen for The Shadow's ruse, was not yet through. He had come expecting to find Link Delvo alone, intending to murder the man whom the law had branded as Intimidation, Incorporated. But Bursard had not trusted to his own ability alone. He had managed to arrange the same precautions that he had used on the night of his first murder.

He had sent a password to hidden crooks, the remnants of the hordes that the law had scattered. He had given them the word that they could have a chance

at Link Delvo, the big-shot whom they had failed to get. Crooks, coming here at

half past eight, had found an opportunity. Seeing The Shadow, whom they classed

as their archenemy, they were forgetting all about their feud with Link Delvo.

Hugh Bursard, staring toward the hall, saw a driving mass of men go past the doorway. Shots were roaring from The Shadow's guns. Maddened crooks were diving headlong, hitting the floor as bullets found them. Their own guns were barking uselessly. The Shadow, deep in his doorway, was giving them no target except the muzzle of a gun.

With a wild shout, Bursard sprang for the hall, so suddenly that he left Clewiss rooted. The lawyer opened fire too late; his shots whistled through the doorway after Bursard was gone.

Clewiss found his legs and started in pursuit; the other witnesses came close behind him. Reaching the doorway, Clewiss paused, anxious to aid The Shadow. His help was not needed.

Sprawled figures marked the path where crooks had surged. Only two had reached The Shadow's doorway. The first was sagging from the slug of an automatic. The Shadow was grappling the other, pressing him helpless to the floor.

Clewiss took after Bursard; so did Wrightley and Radbourne. Judge Noy stood at the doorway, saw The Shadow down his final foe. The judge hurried back into the apartment, to telephone the alarm to the police.

OUTSIDE the Dorchester Arms, Bursard was racing across the park fronting it. Clewiss was a hundred feet behind him, firing shots that gained no effect. Bursard dived into a coupe; while he was starting the motor, Clewiss reached the car.

Vainly, Clewiss tugged his trigger. His gun was empty. The coupe shot away as Clewiss reached the running board. The lawyer was spilled into the arms of Wrightley and Radbourne.

The mayor shouted to a taxi driver. He and his companions leaped aboard and pointed after Bursard's car. The murderer was heading for MXDO; his pursuers saw a chance to overtake him. Mayor Wrightley leaned from the window of the speeding cab. Patrolling Policemen saw his arms waving, his whiskers blowing in the breeze. They responded to the mayor's call. Other cars took up the chase.

At one corner, a fire truck clanged into action, with men clambering aboard it. A deluge of cars was surging after Bursard. Other machines sped into view and joined the chase. Judge Noy's alarm had been received; the radio patrol was on the job.

A longer run would have produced Bursard's capture; it happened that the distance was too short to MXDO. The murderer arrived ahead of his pursuers. Dashing into the special entrance, he found the elevator on the ground floor. Entering it, Bursard told the operator to hurry him up to the radio station. The operator obeyed; he thought that Bursard was merely anxious to reach the broadcasting room.

ON the top floor, consternation reigned when Bursard burst from the elevator. A loud-speaker was still delivering Bursard's own voice, while telephones were ringing with a call from headquarters.

Dashing for the director's office, Bursard thrust his astonished secretary aside. With a key, he unlocked his private office, entered it and slammed the door behind him.

The elevator had descended to the ground floor, in response to the insistent buzzing of the call bell. It came up again, bearing an assorted throng. Mayor Wrightley dashed out, followed by Clewiss and Radbourne. Then came two policemen, a trio of detectives, a pair of State police and a reserve force of firemen. They followed Wrightley to the door of Bursard's office. There they found the path blocked.

One of the firemen had brought an ax, since he had no other weapon. He stepped forward, delivered brawny strokes that shattered the thick panel of

Bursard's door. The barrier was hewed away. The fireman stepped back to let the

others enter. They came with leveled guns, only to halt upon the threshold.

Hugh Bursard was by the far wall. Near him was an opened safe, from which he had dragged a large suitcase. The bag was bulging with the spoils that he had gained as Intimidation, Incorporated - wealth in the form of actual bank notes that could never be traced.

In his right hand, Bursard gripped a blackish, rounded object: a bomb that

he had provided for this last emergency. His hand was raised, ready for its throw. Bursard was holding the pin by pressure alone.

Pursuers stood aghast. Bullets were useless. Even if they dropped Bursard where he stood, the bomb would explode. A "pineapple" of its size could wreck the entire premises.

In the corner, a slowly revolving record was broadcasting Bursard's modulated voice; the well-chosen tones were sounding from the throat of a loudspeaker. Chiming with them, came an ugly, fiendish laugh that issued from the lips of the man himself. The contrast was hideous. The tones of the false Bursard were a sham, when heard along with the real.

No one moved. All expected Bursard to advance toward them, and they were ready to let him pass. They did not know the surprise that the murderer had for

them. It came when Bursard backed against the wall. Still holding his bomb, Bursard calmly rested his suitcase on the floor and pressed a hidden button in the panel behind him.

A door slid open, showing a blackened passage beyond. It was Bursard's secret avenue - the last detail in his chain of clever devices. Through this passage in the office building, Bursard could go and come by an elevator to the

street. It accounted for Bursard's ability to lock himself in the office before

his broadcasts and be there afterward.

THE glitter of Bursard's eyes was plain, as he raised his suitcase. The killer stepped back toward the passage, ready for a sudden shift. It was then that the pursuers realized their dilemma. Foolishly, they had lowered their guns, hoping to curb Bursard's vengeful threat. Their mistaken move had put them on the spot.

A toss; a quick dive; a shove of the panel those were all that Bursard needed. The bomb would be scaling toward the men who had come to get him. It would blast them to atoms, while Bursard, beyond the panel, would be on his way

to safety with his swag.

In that last moment, Bursard cackled his elation, as his voice, emphatic from the loud-speaker, delivered an ardent plea for the citizens of Dorchester to end crime forever.

Brave men turned as Bursard's hand started forward. They waited for the death that they deemed certain. A strange sound made them stare anew. A new tone was coming from somewhere beyond Bursard, a quivering laugh that carried sinister mockery.

Hugh Bursard was twisting, halfway through the opened panel. His right hand was halted, fighting to wrench itself free of an unseen grasp. Blackness spread over Bursard's hands; a gloved fist was pressing hard upon the murderer's fingers.

Bursard's hand relaxed. The bomb did not fall. Another hand had gained it.

A powerful shove sent Bursard headlong from the opening, to fall upon the floor

beside his desk.

In the opening stood The Shadow, barely discernible in the light from the office. He had come by the route that he had found before, that night when Bursard wondered when Cranston had left the office and had taken it for granted that he had used the usual route.

Coming upon Bursard, The Shadow had gripped the killer's hand with expert clutch. His clamping fingers had squeezed Bursard's away. His powerful thumb had retained pressure on the pin. The Shadow held the bomb intact.

SLOWLY, the panel began its close. Savagely, Bursard came up from the floor, to yank out a revolver that he had picked from his office desk. The panel clicked shut. Wildly, Bursard turned about, hoping to shoot his way through the shattered door.

He never started that attempt. The men whose lives he had threatened were standing ready for him.

Police revolvers spat in unison. Hugh Bursard quivered, plunged sidewise and rolled against the desk. His life ended with a last convulsion. As his form

stilled, the voice from the loud-speaker gave a final word; then ceased.

Hugh Bursard's last false-game had ended with the finish of his evil life.

IT was a solemn group that assembled shortly afterward in Judge Noy's penthouse. Mayor Wrightley was there, sorting out the mass of wealth that had been in Bursard's bag. Elwood Clewiss and Newell Radbourne were standing by, watching the procedure.

Judge Noy approached Radbourne, tendered him a bank book. Radbourne showed amazement when he saw a deposit, in his own name, to the amount of two hundred thousand dollars. Radbourne spoke to Clewiss, showed him the proof of the regained sum.

"For Kroot," smiled Radbourne. "You won't have to appeal the case, Clewiss."

Mayor Wrightley turned wearily from his task. Judge Noy suggested a trip to the roof above. They ascended the stairs; looking across the city from the penthouse garden, they saw the Dorchester Arms. Beyond the building was the park, totally deserted. Lights showed the glimmer of a small lake amid the trees.

Suddenly, a fountain rose high into the air. Bursting with the force of a gusher, the sight resembled a mighty geyser that had spoken from an unexpected spot. As sprayed mist settled upon the disturbed waters, the viewers recognized the cause.

They had seen the finish of Bursard's bomb. As useless as the master crook's schemes, it had been consigned to destruction where it could do no harm. Subsiding ripples were marking the last record in the case of Intimidation, Incorporated.

From within distant trees came a chilling token of departure; a weird laugh that rose to strident crescendo. Quivering, the mockery faded, like an echo of the water's splash.

The Shadow's triumph was complete.

But from fading mockery the triumph laugh of The Shadow would swell back in strident challenge, as the Master of Darkness heard the fateful words, "Vengeance Is Mine!" His would be the task, in the future, to combat a retribution as deep as the hatred in the black heart of a murderous killer!

"Vengeance Is Mine!" was the cry that reached The Shadow.

THE END