

FOXHOUND
by Maxwell Grant

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In a grim battle of hare and hounds, The Shadow meets Foxhound on the trail and leads him a bloody chase that ends only at the kill!

CHAPTER I

CRIME WITHOUT PUNISHMENT

THERE was an electric hush in the courtroom as the black-robed judge leaned forward on the bench. The moment for summing up had arrived!

It was the climax to one of the strangest murder prosecutions in the history of the grim old Criminal Courts Building. A double murder - yet only one indictment. A defendant whose evil appearance, as well as his record as a habitual criminal, proclaimed him guilty - yet he was about to be acquitted.

It was evident in the crowd's hushed attention, in the angry spot of color in the prosecutor's worried face. Every one in the courtroom knew that the smirking Jimmy Dawson was guilty, but no one would have bet five cents on the chances of convicting him.

The whole dramatic upset in the trial had been brought about by one man. Alonzo Kelsea. The highest-priced and shrewdest criminal lawyer in the city. A man whose cheapest retainer was fifty thousand dollars. Yet he was representing

a petty gunman who apparently had neither friends, influence or money.

A sigh ran through the tense spectators. The judge checked it with a sharp rap of his gavel. His eyes were expressionless under knitted brows. For a second he stared at Dawson, the defendant; then his glance moved to the smiling lawyer.

"The court is ready to hear the final summation for the defense."

Kelsea rose, bowed. He turned toward the jury.

His words were slowly spoken, pronounced very carefully.

"Let me remind you that my client has been indicted for the murder of Pat Malone, the detective who was shot to death on the pier of the America-Gaul Line. He has not been indicted for the death of Herbert Baker, who was killed five minutes earlier by persons unknown aboard the Loire, as she lay at her pier. There have been attempts by the prosecutor, all through this trial, to link the defendant, James Dawson, with both crimes; but no indictment was returned for the Baker murder - and with the permission of the learned judge, I

will ask the jury to ignore that phase of the matter entirely in returning the verdict. Does your honor concur?"

The judge nodded. "The court directs the jury to confine its attention solely to the murder of Detective Pat Malone. There has been no proof established to link the defendant, James Dawson, with the death of Herbert Baker, killed so mysteriously in his cabin aboard the Loire. Proceed, Mr. Kelsea."

"Thank you." His eyes moved to the jury. Every man in the box leaned forward, listening intently. They expected a sensation and they were not disappointed.

"I am going to speak only one sentence, gentlemen; but that one sentence will acquit an innocent man. I ask you to remember the testimony of Leland Payne! That is all."

His gaze held the jurymen for a long instant, then he bowed gravely to the judge and sat down. It was the shortest and simplest speech ever made in a murder trial. Alonzo Kelsea had staked the life of his client on ten words!

ALTHOUGH an eyewitness had testified he had seen Dawson fire bullets into the body of the pier detective, Malone, Leland Payne had established an unshaken alibi for the accused man. He swore - and it was impossible to doubt the word of the aged philanthropist that at the exact moment of Pat Malone's death, James Dawson was talking with him in his mansion on Riverside Drive.

Cross-examination couldn't shake him. And the eyewitness - a longshoreman, with an unsavory police record himself - had faltered in his identification under the suave attack of Kelsea.

The millionaire, on the contrary, stuck to his story, refusing to tell what the nature of his conference had been with Dawson, asserting merely that it had been private, personal business.

Leland Payne was the city's most beloved citizen, honored many times for his countless charities and his upright life. No one in the courtroom believed for an instant that he would utter a deliberate lie. And the accusation of the sullen longshoreman rested on one brief glimpse of a man with a smoking pistol,

a splash in the river and a speeding motor boat.

Dawson had walked calmly into police headquarters, twenty-four hours after the double murder, protesting his innocence. Alonzo Kelsea had taken his case - for nothing. Could such a man be guilty?

The jury returned their verdict without leaving the box.

"We find the defendant, James Dawson, innocent!"

There was a murmur in the courtroom like the foaming topple of an enormous wave. People squirmed, started to rise from their seats. The sharp bark of the judge's voice halted them.

The judge was facing the jury, his voice vibrant with bitterness.

Gravely, he told the men in the jury box that under the rules of evidence, they had returned the only verdict possible for honest men. The testimony of Leland Payne, upright citizen, friend of the judge himself, was clearcut and unmistakable. But -

His eyes swung past the grinning Dawson, toward the discomfited and angry prosecutor. In clear, biting words he hinted at a miscarriage of justice. He directed the prosecutor to use all legitimate efforts to get to the bottom of this strange double murder of a passenger aboard the Loire and the pier detective, Malone. He did not say so directly, but it was obvious to every one in earshot that he believed Leland Payne had been tricked, innocently, into giving a false alibi for a guilty criminal.

Alonzo Kelsea was on his feet instantly, protesting in a loud voice, but the judge shut him off grimly.

"There are forces shielding this defendant," he snapped, "that, I trust, will be brought ultimately into the open! Forces that I believe to be criminal and sinister. I hope Police Commissioner Weston will use every effort to solve this ugly double murder." His voice hardened. "No reflection is intended on counsel for the discharged defendant."

His gavel banged like a pistol shot.

"Court stands adjourned!"

A REPORTER, hurrying to the street, paused as he saw the aristocratic

face

of a man who stood with a companion in the rear of the courtroom. It was Police

Commissioner Ralph Weston. The gentleman with him was known only vaguely by the reporter. His name was Lamont Cranston.

The newspaper reporter ignored Cranston. He was too busy to waste precious time on a man he considered a wealthy idler.

He confined all of his attention to Weston.

"The judge has hinted at a sensational background to this case. His remarks would seem to indicate police inefficiency. Do you care to make a statement, commissioner?"

"No statement," Weston rasped.

Unruffled by the rebuff, the reporter swerved, saw two other men and dashed across to intercept them. One of them was square-faced, muscular, obviously a police official in spite of his civilian clothes. This was Joe Cardona, acting inspector of police, reputed to be the best sleuth in New York.

His companion was Charles Malone, brother of the pier detective for whose murder Dawson had just been acquitted. As breezily as he had ignored Cranston, the reporter paid no attention to Charles Malone.

His glance darted inquisitively at Cardona. Cardona had been in complete charge of the police investigation of the case.

"You boys sure made a mess of things this time. Any comment?"

"Yeah," Cardona said, grimly. "Scram and don't bother me!"

"But -"

"Listen, son. You go back and tell your editor that Joe Cardona hasn't quit this case by a long shot! Outside of that, I have nothing to say."

His dark eyes flashed angrily as the reporter dashed off.

Malone said, bitterly: "Dawson is guilty as hell. He shot my brother on that pier."

"Sure he did," Cardona grunted, in a low voice. "The trick is to prove it."

"I've traveled a long way to see justice done. I think the testimony of Leland Payne was honestly given; but, like the judge, I suspect he was tricked into that alibi."

There was grief in Malone's eyes, cold anger, a colder determination. A wealthy lumberman from the Middle West, he had hurried to New York at the first

news of his brother's murder. Cardona had assured him that the case was open-and-shut. Now, to his stupefaction, Charles Malone saw a grinning gunman acquitted with the clever help of a high-priced lawyer who claimed he was working for nothing.

"I intend to hire a private detective," Malone whispered harshly at Cardona's ear. "You've done your best, but -"

Cardona said, "Wait!" He sprang forward suddenly.

TWO men were coming down the court aisle toward the door: Dawson and the suave Alonzo Kelsea. Cardona thrust out an imperious arm, blocked the exit of the acquitted prisoner.

"Can I ask you a question, Jimmy?"

"Sure," Dawson smirked. "What's on your mind, copper?"

"How much did you pay Kelsea to defend you?"

"Not a dime! Believe it or not."

"I believe you," Cardona growled. "You've made plenty at thievery - and you spend it as fast as you get it. But someone paid Kelsea a fat fee. And you know who! Don't you?"

Kelsea smilingly lifted the detective's hand from Dawson's arm. "Stop

annoying him," he said softly, a gleam in his steadily smiling eyes. "He's been

acquitted - or didn't you hear the news yet?"

Cardona faced the lawyer squarely.

"Why did you volunteer to defend Dawson?"

"Because I'm a public-spirited citizen. I hate to see an innocent man framed." His foxy grin widened maliciously. "Or if that explanation doesn't suit you, I did it for the wife and kiddies. Come on, Jimmy."

He swaggered out, followed by the leering Dawson.

"He did it for at least fifty thousand dollars," Cardona muttered in Charles Malone's ear. "He never turns a finger for less than that. I'm going to

find out what's back of this, and who paid him to get that killer free!"

The two men walked grimly together to the street. Commissioner Weston, who

was still standing, frowning, near the exit with Lamont Cranston, said impatiently: "Coming?"

Cranston shook his head vaguely. Weston hesitated, and then followed Cardona and Malone.

The millionaire sportsman, member of the exclusive Cobalt Club, remained in the empty courtroom as if he hated to leave. He was staring at the emblem of

justice above the bench where the judge had sat. His piercing eyes flamed suddenly with an inner light. A low-toned laugh came from his tightly compressed lips; but there was no mirth in the sound. It was a menacing, confident laugh that no fellow member of Cranston's at the Cobalt Club had ever

heard. Had Cardona heard it, he would have gasped with incredulous amazement.

The Shadow!

This person passing himself as Lamont Cranston was The Shadow! His was the

unguessed hand that had struck down scores of criminals who had proved themselves too cunning to be trapped and caught by ordinary police methods. A lone wolf of justice, striking always to uphold the law. That was why he had come to this courtroom in a guise that protected his real identity from discovery.

Staring at the emblem of justice, he mentally asked himself four grim questions: Who was "Herbert Baker" and why was he murdered aboard the Loire five minutes before Jimmy Dawson shot and killed Detective Pat Malone on the pier? Who paid Alonzo Kelsea his undoubtedly huge fee? How was Leland Payne tricked into his alibi testimony? Who was the real criminal figure back of the cringing figure of Jimmy Dawson?

The Shadow possessed, as yet, no answers to these questions.

But as he walked slowly to the sidewalk and entered the swanky car registered and owned by Lamont Cranston, he knew instinctively that he was embarking upon one of the most dangerous and complicated cases of his entire career.

CHAPTER II

FLIGHT OF A SURGEON

THE darkness was black, intense - a sightless and soundless invisibility. With eerie suddenness, a rasping laugh broke the stillness, proving that the darkness hid the shape of a room, and that a man was in that room.

The Shadow was in his sanctum.

A pale-blue light glowed as though by a will of its own. Under its cold rays the face of The Shadow became vaguely defined. Had an observer been staring intently at the spot, all he would have seen was the burning eyes, the

strong, beaked nose that denoted power and strength, the calmly resolute lips.

A tiny wall light glowed without warning across the invisible desk at which The Shadow sat. The black-cloaked form of The Shadow moved. White, tapering fingers were disclosed as he picked up the headset of a private telephone.

On one of his fingers gleamed a precious stone. It was a girasol, the rarest one of its kind in the world. It flamed crimson, yellow and then a deeply lustrous green as the headset was placed in position on The Shadow's head.

He listened calmly. A voice, trained by years of service in The Shadow's cause, said crisply: "Burbank speaking."

"Report."

"Clyde Burke ordered to trail Jimmy Dawson."

"Proceed."

"Harry Vincent ordered to watch Alonzo Kelsea."

"Stand by."

There were no further words. The Shadow replaced the headphones. The wall light winked out, leaving the sanctum bathed again in its mysterious blue radiance. The Shadow laughed softly. Burbank had received and transmitted swiftly the orders that would start Harry Vincent and Clyde Burke on the trail of an unknown master criminal. Like Burbank, these two agents of The Shadow were trained to obey his will implicitly.

IT was the evening of the same day that had witnessed the unexpected acquittal of Jimmy Dawson. The Shadow, too, had work to do. He was going to visit Leland Payne, the man whose testimony had ruined a case prepared so carefully by the usually competent Joe Cardona. As Lamont Cranston, The Shadow could visit Payne openly and without explanation of his real purpose.

The two were close friends of long standing. Cranston admired the aged millionaire, knew that his alibi testimony in court had been honestly given. His task was to uncover a cunning swindle that had deceived an honorable and well-loved philanthropist into protecting a vicious gunman from the electric chair.

The hand of The Shadow drew a sheet of white paper across the top of his desk. On it he wrote two entries in black ink:

Herbert Baker

Pat Malone

The inked names faded slowly into invisibility. Baker's name first, then Malone's. The paper was again spotlessly white. But the burning eyes of The Shadow continued to stare at that unmarked sheet, as though he could read clear facts in it.

This "Herbert Baker" was the center of the whole enigma. His cabin on the Loire had been ripped to pieces by a hasty search. Yet, apparently, his murderer had found nothing. For Jimmy Dawson had been empty-handed when he had been stopped on the pier by Detective Pat Malone.

Why had he shot down Malone with such grim ferocity? Was the killer really

Dawson? The Shadow was sure he was, in spite of the fact that an eyewitness had

faltered in his identification under the snarling cross-examination of Alonzo Kelsea.

Dawson's escape overboard, his swift flight in a speedy motor boat, and his smiling surrender later, at police headquarters, in the company of the suave Kelsea - all this meant to The Shadow a planned criminal scheme of undoubtedly far-reaching importance.

The passenger, "Baker," had not yet been identified. He had been traveling

under a forged passport. His finger prints had been hopelessly disfigured by acid. Neither Cardona in New York, nor the authorities in Washington had been able, as yet, to answer the question that screamed in newspaper headlines. Who was "Herbert Baker" - and why was he murdered? And unless Dawson could be linked with the actual murder of this unidentified "Baker," the whole conspiracy was closed forever.

The Shadow's muted laugh was grim as the blue light faded in his sanctum, plunging the room into velvet blackness. There was no further sound. Not the tiniest creak to disclose that a man was leaving that secret chamber. Yet The Shadow was already gone.

FAR down in the streets of Manhattan, a taxicab was moving jerkily through the crowded evening traffic. The Shadow in the guise of Lamont Cranston, sat in that taxicab. He was riding uptown to the palatial Riverside Drive home of the aged philanthropist, Leland Payne.

Beside him on the seat was a leather briefcase, on which his gloved hand casually rested. It contained black cloak and slouch hat. Lamont Cranston, not sure of what he might encounter before this evening was over, was taking no chances.

He left the cab at a street corner on West End Avenue and proceeded on foot toward Riverside Drive. He passed the low stone wall that divided Leland Payne's estate from the sidewalk. Inside were spacious grounds, landscaped and lovely, in the rear of the massive home of the millionaire.

Cranston's sharp eyes saw something else that made him crouch suddenly, shielded by the shadow of the wall and the green hedge just inside the stone barrier. The rear door of Payne's mansion was slowly opening!

In another instant a figure peered cautiously, emerged from the house with furtive haste and melted into the obscurity of the grounds.

Cranston's mouth hardened with grim interest. He had recognized that sly figure. Of all the persons in New York, the man who had just sneaked so stealthily away was the one least welcome to the home of Leland Payne. Payne hated and mistrusted this man. He was Doctor Bruce Hanson, a young research specialist in the field of cancer treatment.

A rather grimly secretive young man, he had risen to prominence only in the last few years. He referred vaguely to his birthplace as the Middle West. And if reports current were true, Madge Payne, niece of the gentle old millionaire, was madly in love with him.

The Shadow was over the stone wall and inside the shadowy grounds a few seconds after the noiseless figure of Doctor Hanson had vanished. He approached

the rear door. It was still slightly ajar. Cranston glided inside, closed the door softly behind him.

Hanson and Dawson! Why should Leland Payne wish to confer with either of them? Payne was the acme of conservative respectability, yet he had obviously been conferring with a young man whom he hated because of his radical and wild political opinions, as well as his open interest in Payne's lovely niece. Hanson was not wealthy himself, and a match with Madge would give him the money

he craved for his rather daring and cold-blooded experiments on living animals

-
another reason why the gentle Payne hated him.

THE house was deathly quiet. A dim light was burning in the pantry, but there was no sign of servants. The Shadow suddenly remembered that this was Thursday evening, the night when all of Payne's servants except Winslow, the

butler, were off duty.

With the briefcase gripped in his left hand and his eyes hard and wary, Lamont Cranston moved quietly through the deserted pantry, along a carpeted hallway to the front of the house. Why was everything so quiet and ominous - and where was Winslow?

He found his grim answer at the foot of the main staircase. Winslow lay face upward, his eyes glazed and horrible. He had been stabbed in the throat with a thin-bladed instrument that had ripped ruthlessly through the jugular vein. There was no sign of the weapon, but to Cranston's practiced eye the wound itself suggested the weapon: the thin, razor-sharp blade of a surgeon's scalpel.

An instant later the crouched Shadow was erect, staring up the wide staircase. In the perfect stillness of the house, he had heard from above the faint sound of a woman sobbing.

The Shadow listened intently. Then his briefcase opened with a skillful twist of his fingers. In the space of thirty seconds, an amazing transformation occurred. Without moving an inch, Lamont Cranston was gone. In his place was The Shadow.

A black cloak covered this new personage from head to foot, shrouding from view all except his eyes and nose. A slouch hat shaded the alert, restless eyes.

Smooth-fitting black gloves covered the tapering white fingers.

He ascended the staircase, moving with infinite care. Down a long, gloomy corridor, through a carved archway to a closed door. He was reaching gloved fingers toward the knob, when, without warning, the door was suddenly flung open.

Madge Payne stood disclosed. She recoiled with a choked scream as she saw the ominous intruder. The Shadow made no move to step forward. His eyes stared into hers, as if reading the very soul of this terrified girl. He saw a lovely face, twisted, chalk-white with fear. He saw a torn sheet of paper in her hand, watched it flutter to the rug from her nerveless fingers.

SWIFTLY The Shadow bent, recovered the sheet of paper. His action removed the spell that had held Madge Payne frozen and motionless. She sprang past him,

vanished into the corridor. The Shadow did not pursue her. He had read a tragic

significance in the wide, terrified eyes of that girl that bade him stay.

His glance dropped to the crumpled page in his hand. The writing was that of Leland Payne. It was a small, lined page, one obviously torn from a diary. The writing confirmed The Shadow's deduction:

- queer occurrences, it now seems clear to me that I was deliberately tricked into framing a false alibi for Dawson. I was deceived by the cleverness of an adept at plastic surgery. Dawson was not at my home, I realize now all too well. I shall see Police Commissioner Weston tomorrow morning and tell him my reasons for suspecting that a scoundrel, in league with my own niece, has deliberately -

The writing ended abruptly in a ragged smear of ink, as if the pen had been dragged violently from the hand of the writer.

The Shadow's breath hissed as he read the damning note, torn desperately by Madge Payne from the diary of her own uncle. He advanced noiselessly into the room from which the girl had emerged. It was a small chamber, that gave access to a larger rear study where the millionaire philanthropist transacted all of his business affairs.

The connecting door was closed but not locked. The Shadow opened it. He saw the face of Leland Payne staring at him. Payne was lying in a twisted heap on the floor, almost in the center of the room. His neck and face were bathed in blood.

He had been stabbed to death in exactly the same way in which Winslow, the unfortunate butler downstairs, had met his doom. A knife as sharp and thin as a surgeon's scalpel had ripped through the dead millionaire's jugular.

CHAPTER III

TRAPPED FOR MURDER

THE SHADOW'S instinct as a trained man hunter warned him to proceed carefully and thoroughly. Whoever had killed Payne had taken the knife away with him. The Shadow made no direct accusation against Madge in his mind, as yet. He merely assembled facts to be considered later in the privacy of his sanctum.

Madge was obviously trying to protect a man who had fled from the rear door of the mansion, barely a few minutes earlier. Madge loved this man, perhaps enough to shield him from the consequences of murder. Was Doctor Bruce Hanson guilty? The Shadow made no effort to answer that question - yet.

There were two doors to the dead millionaire's study, one leading into the anteroom through which The Shadow had just passed; the other leading to the corridor and the staircase. This latter door was locked. Two of the windows were curtained and bolted; a third was open. Crouching carefully to prevent his presence being seen from outside, The Shadow observed with interest that this window gave easy access to the dark grounds below.

He returned to his examination of the room, and made an immediate discovery. Under an armchair lay a woman's hairnet. It was an interesting clue - because the mesh was blond, whereas Madge Payne was a decided brunette. Had there been two women in this sinister room, or was Madge deliberately trying to mislead police investigators with a planted clue? And if so, why should she so foolishly draw attention to a woman's presence at all? Madge herself didn't live here with her uncle. She had a small, modern apartment of her own down at Gramercy Park.

The Shadow was turning toward the desk on which the telephone stood when his motion was halted by the faint echo of a creak from the anteroom. From the point where he stood it was impossible to see past the partly closed door.

The Shadow reached the door cautiously and stepped through. The anteroom was empty. This was peculiar, because his ears had told him accurately of the presence of a living being in that room a second or so before. Yet there was no place where a man or a woman could hide.

A deep groan came suddenly from Leland Payne's study. It came from the spot where the dead man lay. Instantly The Shadow whirled - to find two figures dressed in evening clothes, staring at him through the slitted eyeholes of black silken masks. Both of them held pistols. Neither of them spoke.

THE SHADOW'S gun leaped from concealment. But fast as his motion was, the smaller of the two masked men had already jerked the trigger of his queer, short-barreled pistol. A stream of ammonia gushed straight into the eyes of The Shadow. He fell, apparently blinded, agonized by the raw burn of the liquid on his eyeballs.

But he was neither blinded nor hurt. His eyelids had closed a second before the ammonia had touched him. He had recognized the weapon as an ammonia gun in the split-second it took the smaller man to press the trigger. His collapse was deliberately arranged.

He was aware that the smaller man was not a man at all, but a woman disguised in male apparel. He wanted to know more about this pair - and he was risking his life deliberately by feigning unconsciousness. He wanted to hear them talk freely, without disguise, over his slumped body.

To this end he endured stoically the vicious blow that the taller man aimed at his skull as he toppled forward. The Shadow's head rolled cleverly with the blow, although the movement went unnoticed as he crashed to the rug and lay still.

"It's The Shadow!" The woman's voice, shrill, ugly. It wasn't Madge Payne.

"Shut up! This is a piece of luck. Wait here. If he makes a move, slam him on the skull!" The man sounded gruff, metallic.

The woman stayed; the man raced away through the anteroom. The Shadow could have sprung at his female captor, disarmed her in a twinkling, but that didn't suit his purpose. He had a grim suspicion, borne out by something of repressed terror in their tones, that these two intruders were tools of someone else.

To capture them here and now would be to lose sight of the main objective in this already fantastic case. There must be some tremendous stake involved, to pull into the conspiracy Madge Payne and Doctor Hanson; Jimmy Dawson and the suave Alonzo Kelsea - and now this murderous pair in the silken masks!

The Shadow lay perfectly still, not a muscle moving in his limp body.

He heard the woman gasp as her companion returned, staggering under the weight of the dead butler. The butler was pitched headlong to the floor alongside the telephone stand. The Shadow saw the masked thug grasp the telephone, dial a number with swift eagerness.

SUDDENLY the thug dropped the phone, sprang like a thunderbolt toward The Shadow. He had noticed a faint flicker of The Shadow's eyelids. His clubbed gun smashed downward. This time, The Shadow felt roaring pain in his head, but he gritted his teeth and remained as he was without a cry.

The thug sprang back to the telephone. The Shadow fought firmly to retain his dazed consciousness. He had to hear whom this killer was reporting to over the wire, and to find out the reason in back of his lugging the dead body of the butler all the way up from the floor below.

The dimly heard voice of the thug gave him an amazing answer. The man was calling police headquarters! Calling it with hoarse cunning in the simulated voice of the dead butler, Winslow. He cried out in a feeble scream: "Help! Murder!" Then he swept the phone to the floor and closed the dead hand of Winslow over the instrument.

The amazing boldness of the scheme made The Shadow's muscles tense. They were going to frame him for the kill.

The woman laughed in her ugly, strident voice.

Suddenly she screamed as she saw The Shadow springing to his feet. She caught at his gun, wrenched it upward. His bullet streaked thunderously into the ceiling. Before The Shadow could tear himself loose from the clawing grip of the woman, he felt a numbing impact back of his ear, and the room and the masked figures swam in a white-hot dazzle through his brain. The dazzle died into utter nothingness -

WHEN The Shadow recovered his senses, he was lying alone except for the dead bodies of Leland Payne and the butler. He felt a weight across his head and found it was a heavy candlestick. The other end was gripped by the dead fingers of Leland Payne!

The Shadow rose to his feet, his head throbbing, but conscious of the peril in which he was now placed. The faked scene was so devilishly complete! The butler, falling dead as he tried with his last breath to phone for the police; Payne killed as he struck down his assailant with the candlestick. On the floor near the dead millionaire was a bloody knife that had not been there before. A surgeon's scalpel!

And the police were warned and now racing to the Payne mansion to catch The Shadow.

The Shadow darted to the window and peered cautiously out. Too late for escape in that direction. He saw the blue glint of a policeman's uniform in the darkness. Beside the cop was a heavy-set man in civilian clothes, a gun in his chunky right hand. Joe Cardona.

Swiftly, The Shadow tried both doors of the room. They were locked and immovable. He knew that he had no time to force the locks before the police arrived. Already, he could hear a grim peal of the front doorbell downstairs. From the rear door, too, came the rat-tat-tat echo of a nightstick.

The small briefcase he had carried with him as Lamont Cranston was still lying in a dark corner of the room where he had dropped it. He whipped it open, drew from it a curious instrument like a long screw driver, except that it had a curved ratchet handle.

With this tool he attacked swiftly, not the lock of the door that led to the corridor, but the hinges themselves. In less than a minute, both hinges had been unscrewed and the door hurled aside. Seizing his briefcase, The Shadow raced silently to the top of the staircase.

He was barely in time. As he reached the lower floor, police were battering down the front door of the mansion. The Shadow turned toward the rear of the house. He heard the front door give way with a splintering crash. Police and detectives burst in through the vestibule. In a moment they were running pell-mell toward the rear of the house.

THEY saw no sign of The Shadow. The Shadow at this moment was in the cellar of the mansion.

He had flung open a door outside the pantry that his intuition told him must be the laundry chute. It was. The echo of the crashing door was in his ears as he dropped feet-first down the black chute.

A pile of dirty linen at the bottom broke the force of his vertical fall and sent him toppling forward on hands and knees. He was up in an instant, tiptoeing through the cellar. Here was the huge furnace, fuel bins, and the metal cover of the coal chute.

Dim cries overhead told The Shadow that the bodies of Leland Payne and the

butler had been discovered by the police. In a moment, men would be searching every nook and cranny of the mansion - the cellar as well as the attic and roof.

The Shadow opened the chute cover and squirmed his lean body inside the upward slant of the chute. The briefcase remained in his grip. It was impossible to reach back and close the cover behind him; he'd have to depend on his own speed to outwit the searchers now clattering down the cellar steps from above.

He crawled upward like a writhing snake in the pitch darkness. At the top he paused only long enough to butt the cover open with his head. The cover fell soundlessly on the grass alongside the opening.

The Shadow, too, dropped and lay motionless. He had seen the peering eyes of a bluecoat staring at the dark grounds from a kitchen window in the rear of the mansion. But the policeman didn't notice the darker blob that lay so stiffly on the grass. The Shadow's black cloak protected him from observation. A second later the harsh voice of Cardona roared an order and the face of the policeman vanished.

ACROSS the shrubbery-filled expanse of the grounds raced The Shadow, his face held low. He made straight for the stone wall that surrounded the estate. He went, not toward the rear, but boldly toward the front that butted on Riverside Drive.

In a second, his cloak and slouch hat were discarded, hidden securely in the briefcase which he had grimly carried with him on his flight.

Lamont Cranston went over that wall to the sidewalk. He was not observed. A small crowd of pedestrians was watching the main gates, their backs toward him. Calm, smiling, impeccably dressed, he tapped a man on the shoulder and said, casually, "What's the trouble?"

The man stared. "I don't know, mister. Looks like a police raid."

Cranston nodded, walked onward, away from the house entrance where police stood guard with drawn guns.

He heard the deep-toned whistle of a ship in the Hudson River. His face was grim as he listened. It reminded him of the still unidentified "Herbert Baker," whose death had started this bloody riddle. Now Leland Payne was dead, deliberately murdered to protect Dawson's fake alibi from exposure.

The millionaire's niece and her lover, Doctor Hanson, were directly involved in the crime. So was the mysterious masked couple in evening clothes who had tried with grim ruthlessness to pin the guilt of murder on The Shadow.

The Shadow had permitted these four suspects to escape from the mansion. He preferred them to be uncaught, for the present. He believed such procedure to be necessary, if he was to delve deeper for the final answer to the mystery that surrounded this amazing case.

The awe-impelling laugh of The Shadow rasped in the throat of Lamont Cranston.

CHAPTER IV

A GUEST OF DAWSON

CLYDE BURKE, walking slowly down Madison Avenue, late the following afternoon, paused and turned his face innocently toward the plate-glass window of a shoe store.

The man behind him was Jimmy Dawson. Burke had picked up his trail on a friendly tip from a dick at police headquarters. Burke, one of the ablest reporters in Manhattan, was ace high with Joe Cardona and his men. He was also

a trusted agent of The Shadow, although this latter fact was a well-guarded secret.

As Dawson passed him, Clyde Burke pretended to watch the shoe display in the shop window. In reality, his eyes were watching the reflection of his quarry in the shining glass. The man walked very slowly, his glance seemingly straight ahead; but there was a faint sidewise jerk of his profile that was not lost on the attentive agent of The Shadow.

Dawson hurried to the corner, turned east. Clyde followed, having first nodded meaningly to the driver of a taxicab that had been parked at the curb. Behind the wheel of the cab was a citywise little man who was used to situations of this sort. His name was Moe Shrevnitz. Like Clyde, he, too, was under the banner of The Shadow.

To a casual glance, Moe Shrevnitz appeared like any other of the sharp-featured hackmen that infested the avenues of the city. But there was an important difference. The genius of The Shadow had transformed him into an able fighter against organized crime.

His cab turned the corner and followed Clyde at a discreet distance.

Jimmy Dawson reached a subway entrance on Lexington Avenue. He disappeared down the stairs without a single backward look. But Clyde, following him an instant later, was not deceived. He was aware that the cunning gunman had decided to shake off pursuit. The subway was an ideal spot for such tactics.

Clyde took his time at the change booth, passed slowly through the turnstiles. Dawson was at the upper end of the platform. The station was already rumbling with the approach of a local train. As it came to a clanking halt, Clyde kept his eye grimly on the distant figure of his quarry.

Dawson entered a car. The moment he disappeared Clyde did the same, three cars down the train. Instead of taking a seat, he strode swiftly back to the last car. He sat hunched in a side seat, watching the platform.

The train got under way. As it swept onward into the black tunnel, Clyde saw what he had expected: Dawson had left the train an instant before the doors closed. He was striding toward the exit stairs that led to the street.

The swift whoosh of the train sucked the station backward out of sight. Clyde leaped from his seat and in two swift jumps was at the rear platform.

A woman, who saw what his intent was, screamed shrilly. She thought she was witnessing a suicide. But Clyde had no intention of killing himself. He had

wasted barely a second in reaching the rear vestibule and swinging over the chains. The train had not yet reached maximum speed. Before it could do so, Clyde was hanging recklessly by his hands over the racing ties below his feet.

Thunder roared in his ears; a gale tore at his clothing.

He let go instantly. Running as hard as he could, he tried to keep upright. The speed was too great. He tripped, swerved, fell headlong to the roadbed. But he swerved away from the danger of the third rail.

That was his most desperate peril; it had been grimly in his mind from the moment he entered the train. He felt his forehead strike against the outer track, felt the warm trickle of blood on his bruised skin; but he was up in a second, racing back toward the station he had just left.

A SMALL flight of wooden steps gave access to the south end of the platform. To his grim relief, there were no passengers in sight. The few who had been waiting had all boarded the local.

Moving at a slower pace, Clyde went up the stairs to the street. There was, as he fully expected, no sign of the clever Jimmy Dawson. Nor was there any trace of Moe Shrevnitz and his taxicab. The latter fact brought relief to

Clyde's strained face. For it meant that Moe was trailing Dawson.

Clyde Burke dabbed with his handkerchief at the thin streak of blood on his forehead. He waited. Twenty minutes later, a raspy voice called: "Cab, mister?" and Clyde stepped into Moe's taxi.

It picked up speed instantly. Moe wasted no time in reporting. He had scooped up Dawson by cutting boldly in front of a rival cab. He had driven the gunman south and west to an apartment house in a quiet, middle-class neighborhood. He had discovered not only the house in which Dawson was hiding, but also the apartment itself.

The latter feat was a cinch to a hacker with the resourcefulness of Moe. He had pretended he was short-changed, had followed his fare upstairs in the automatic elevator. Arguing stubbornly, he kept at Dawson's side until the gunman reached his apartment door. Then he discovered the "lost" coin in his pocket, apologized profusely and beat a retreat from his angry patron.

The apartment, he reported to Clyde, was on the left side of the building. There was a narrow, paved alley and a set of rusted fire escapes. The rest was up to Clyde.

The cab halted presently at a busy corner of the West Side. Clyde walked slowly down the avenue to the apartment house that Moe had tabbed. The taxi rolled away.

FIVE minutes later, Clyde was in a narrow, paved alley, staring upward. The side of the building in which he was interested was coveted with deep shadow. The building opposite was bathed in afternoon sunlight to a line two floors below the roof. The shades on that sunny side were all drawn.

With a quick upward leap, Clyde caught the lowest rung of the suspended ladder and drew himself to the first platform. He managed to ascend to the fifth floor without being seen. He peered inward, his body flattened prudently against the brick wall beyond the window.

He saw Jimmy Dawson - and another man whose appearance drew a wordless gasp of surprise from the reporter. The second man was Alonzo Kelsea, the suave and high-priced criminal lawyer whose efforts had saved Dawson from the electric chair.

Dawson's face was frightened. Kelsea, on the contrary, seemed to be in a poisonous rage. His florid countenance was brick-red. He caught the cringing gunman by the shoulder and shook him ruthlessly. To Clyde's surprise, Dawson squealed with fright.

The window was open an inch or two at the bottom. The gunman's words came clearly to the ears of the spying reporter.

"I swear I don't know a thing about that fifty grand!"

"You lie!" Kelsea grated. "You stole it!"

"I tell you -"

"Shut up! I'll tell you! The day before I took your case, I was sent fifty grand in a locked suitcase. Cash - get it? Delivered to me by a messenger boy. A note inside telling me to defend you and giving me complete directions about the alibi stunt."

Dawson looked as if he didn't believe this, but he didn't reply.

"And what happened?" Kelsea growled, harshly. "I didn't dare deposit the money. You can't bank fifty grand in cash without having to answer a lot of questions. So I kept the stuff, figuring I'd get rid of it in dribs and drabs. And this morning, when I opened the bag to examine it, it was stuffed with newspapers! Get that, you rotten double-crosser?"

"If you're accusin' me of stealin' the dough," Dawson whined, "you're

crazy! You're pullin' a wise stunt, but you can't kid me. I'm no fall guy, and don't you forget it!"

To Clyde, outside the window, the rage of the lawyer seemed distinctly phony. Kelsea was putting on an act no doubt of that. But why?

Dawson, his face white, asked a strange question in a shaking voice: "Are you - Foxhound?"

The lawyer instantly got very quiet.

For a second, neither of them spoke. Then:

"If I am, you're in a bad spot, don't you think?" Kelsea said.

His furious gesture struck the pleading hands of the gunman aside. He turned toward the apartment door.

"I'll give you three hours to find that fifty grand and return it to me! Think it over!"

"But I - I swear -" Dawson was babbling with fright, his words tumbling over one another.

Kelsea gave him a dreadful, bloodless grin.

"Or else!" he added, in a voice that crackled like thin ice.

He walked to the door, let himself out. In the room, Dawson clenched his fists helplessly at his sides. He was a picture of panic.

Amazed, Clyde watched him from the iron platform outside. He knew Dawson to be a professional gunman, a thug and killer of long standing. Yet the man's abject terror was real. He had gasped out the word "Foxhound," and Kelsea had not denied that he might be this mysterious personage.

Was Foxhound the moving force behind the double murder that had occurred at the pier of the America-Gaul Line? If so, could Foxhound be Kelsea himself? Or was the shrewd lawyer using a grim bluff to further his own criminal plans? That he was a criminal, Clyde Burke no longer doubted for an instant.

He was slipping backward toward the slant of the fire escape steps when he

was frozen motionless by the shrill scream of a woman across the narrow court.

"Burglar! Help! Police!"

The woman had raised the shade of her window directly opposite. She had seen Clyde crouched outside Dawson's apartment. She mistook him for a thief and

was yelling at the top of her lungs.

Clyde knew it was hopeless to reassure her. His only chance was to beat a hasty retreat before the murderous Dawson -

He heard Dawson's window fly upward behind him and knew he was trapped before he turned. The gunman was standing grimly at the open window, his right hand concealed by the folds of a curtain. The muzzle of a gun protruded from the cloth covering.

"One move and I'll blast you!" Dawson whispered.

There was death in his slitted eyes.

"Keep still, mug, and let me do the talkin'."

CHAPTER V

FLAME UNDER WATER

JIMMY DAWSON'S mouth widened into a fake grin for the benefit of the staring woman across the airshaft.

"It's okay, lady," he called, cheerily. "This feller ain't no burglar. He's my brother, Joe. He forgot his keys and thought there was no one home."

The woman sniffed. "It's a pity your brother can't remember his keys, is all I gotta say. Scaring a person half out of her wits, sneaking up a fire escape like that!"

But she closed her own window and drew down the shade.

Clyde Burke, obedient to the menace of the gun hidden by the folds of the curtain, had stepped across the sill of Dawson's window, and was standing

motionless in the spot where a quick jerk of the weapon had directed him. He couldn't be seen now from outside. A curt order sent his hands stiffly upward above his head.

He said in a hard, flat voice: "You got me right, pal, I'm a crook. I thought no one was home. I -"

Dawson's chuckle sounded as nasty as an oath.

"Quit lying, mug. You're no crook. What are you - a private dick?"

"You got me wrong."

"Yeah? You're the guy that tailed me down Madison Avenue and across to the subway!" He frowned grimly. "How did you find this dump so damned quick? Even if

you jumped off the train, you still didn't have time -"

His voice broke off suddenly.

"Now I got it! You and that damned taxi driver! The two of you in cahoots, huh? I take his cab and he reports back to you where I scrambled. That argument of his about the fare was phony. That's how he found out the apartment suite, huh?

Clyde didn't answer.

"What's the racket?" the low, deadly voice whispered. "A double cross to wipe me out because I know too much? You working for Kelsea - or maybe for Stoner?"

"I give you my word, I don't know anybody named Stoner."

"But you saw Kelsea here, though, didn't you? Maybe you even heard what we were talking about."

Clyde didn't reply. To talk would be only to make his situation more precarious. He was wondering who Stoner was.

"Turn around!" the gunman snapped, suddenly.

CLYDE obeyed. He faced the wall, his palms flat against the surface of the wallpaper. There was a framed picture hanging just above the tips of his extended fingers. He tensed himself, rising slightly on his toes so that he could whirl about the minute he jerked the heavy frame from the nail that suspended it.

It was a grim chance, but Clyde took it. The picture jerked free in his quick grasp. He whirled - a fraction of a second too late. Dawson had seen the heave of his shoulder muscles and had stepped closer with a short, chopping motion of his forearm.

The butt of his pistol struck Clyde on the temple as he turned. The picture fell from the reporter's nerveless hands, bouncing on the floor with a faint jangle of broken glass. Clyde's knees bent and he dropped, face-downward.

The blow had paralyzed him. An instant later, he felt the quick looping of tightly drawn cords around his wrists and arms. His legs, too, were trussed. He

could see Dawson grinning down at him. The gunman's face and body seemed to swing back and forth like a bloated pendulum. Clyde groaned, gritted his teeth and the dizzy swaying stopped.

His skull ached like raw flame where the gun butt had struck him. But his wits were clearer, now.

He said, in a perfectly steady voice, "You can't get away with this."

"That's what you think, pal."

Dawson bent, caught the reporter's trussed feet in both hands and dragged his victim along the floor on his back.

Clyde's trailing head bumped across a wooden sill and he saw a

porcelain-topped table, tub covers, a sink and a gas range. He was in the kitchen of the apartment. The shade was tightly drawn on the window. His heart sank as he saw a shining bread knife on the table.

Snickering, Jimmy Dawson ripped a newspaper into shreds and began swiftly, to wad the stuff in the cracks that outlined the sash of the closed window. Gas! He was planning to kill Clyde the easy, noiseless way! Time for him to get away and establish an alibi if it were necessary. Murder by asphyxiation!

DAWSON swung open the door of the oven in the gas range. Grunting, cursing under his breath, he dragged the writhing prisoner closer, jammed his head inside the oven. He upset the heavy table, and pinned Clyde's hips and legs to the floor. His hand turned gas cocks.

Instantly, Clyde smelled the heavy, overpowering fumes of illuminating gas. It blew into his mouth and nostrils like a noxious wave. He closed his mouth, tried to breathe in short, quick breaths, his lips pressed to the metal bottom of the oven. Behind him, the kitchen door had slammed. He heard the rustle of paper being jammed in the narrow crack at the bottom. Then there was a faint patter of receding feet.

Clyde's throat began to burn with a queer, raw weakness. He knew he was choking now, inhaling the gas in helpless gulps. He fought against the sense of drowsy well-being that began to flood through his limbs and body. He wanted to sleep, sleep -

Dawson closed the outer door of the apartment furtively. He glanced down the hall toward the staircase. Then he hurried to the automatic elevator and descended from sight toward the street level.

A man crouched below the level of the staircase witnessed that swift getaway. The minute Dawson vanished, this man appeared lightly from the dimness of the stairwell. There was worry and concern on his watchful face. He knew that Kelsea had left the apartment some fifteen minutes earlier. He knew that Clyde Burke was in trouble of some sort, otherwise Clyde would have emerged from the apartment as soon as the gunman had entered the elevator.

The man in the hallway was Harry Vincent. Detailed to trail Kelsea, he had followed him to the hangout of Dawson - only to lose the slippery Kelsea a short time after the lawyer had left the apartment.

Vincent had retraced his steps instantly. The orders of The Shadow, relayed to him by the calm voice of Burbank, had been definite and explicit. In case of an unforeseen upset he was to contact Clyde Burke and cooperate with him

- and Vincent had recognized Clyde's voice talking to Dawson.

He got the apartment door open in a swift minute or so with a skeleton key. The moment he was inside he smelled the gas. A quick race to the kitchen, and he had the door open and was jerking Clyde Burke's head from the poisonous oven.

He closed all the gas cocks and bent over the fallen man. Clyde's eyes were closed. His face was flushed, his breathing harsh and rattling.

Vincent was ripping the wadded newspapers from the jammed edges of the window when a voice behind him, with nasty distinctness, said:

"Up with the hands, wise guy!"

It was Jimmy Dawson, motionless in the kitchen doorway.

VINCENT shoved at the wall with his palm to give him the swift leverage for a plunging rush at his foe. But the hand of the crook moved with the swiftness of light. A knife in his hand whizzed with practiced skill across the

room. It pierced the palm of Harry Vincent and pinned him to the wall.

As he tried to jerk the quivering steel free, he was met by a silent rush of Dawson. A blackjack struck Vincent on the jaw, tumbling him. Dawson was squatting on him like a vicious toad, smashing downward with the weighted weapon. Three times he struck. Then Vincent collapsed.

Clyde Burke lay on the kitchen floor, aware of what was happening but bound and helpless. He was still sick, nauseated. He knew Vincent and he were doubly doomed when he saw the gunman leap from the kitchen and return with a half-gallon jar of water in which a grayish, lumpy substance was suspended beneath the surface,

Phosphorus!

"Yeah - phosphorus!" Dawson whispered, his voice thickish with haste and a cruel enjoyment. "This time, I'm improving on the stunt. I ain't takin' no chances. Figure it out for yourself, pal!"

From a cupboard he snatched an empty lard tin. He poured water and phosphorus into the tin. In the bottom he punched a hole so that the water began to drip rhythmically. His finger swept across the front of the gas stove, turning on every one of the jets. Gas began to flood again into the small room.

"When enough water drips, the phosphorus will be exposed to the air. When that happens - blooie! - it bursts into flame. I figure five minutes, pal. There'll be a swell gas explosion that will blow out the side of this house - and blow you guys with it. There won't be enough of you left for anyone to identify. Nice?"

He backed toward the doorway.

"And you can tell that guy with you," he snarled, "that he didn't fool me a dime's worth! I saw him giving me the eye from the staircase when I started to breeze. I took the elevator - two floors down and then came right up again. I figured I could take you both - and I did!"

THE door slammed and was locked from the outside. The drip-drip of the water from the tin that held the phosphorus filled the room. To Clyde Burke's bulging eyes, the can was emptying at an alarming rate of speed. His heart sank as he saw the jagged hole near the bottom.

In his mad haste to arrange the trap and get away, Dawson had punched too large an opening. The gray lump of the chemical was already barely covered by the protecting water. In two minutes, maybe less -

Vincent was unconscious, unable to do a thing.

Clyde tried to roll over, to force his dizzy body to his trussed feet. He managed to pivot for an instant on wavering knees, then the swirl of gas in his panting lungs made everything go hazy. He felt the impact of his face against the floor and knew he had failed.

Beside him, Harry Vincent was as quiet as a log; out cold.

JIMMY DAWSON wasted no time getting to the front room. He ran to the window of the living room. Too dangerous to sneak out through the building itself. Might be more of these damned private dicks waiting below in the lobby.

They'd get the building smack in their faces in about two minutes!

Dawson flung up the living room window and stepped to the fire escape. It was dark now outside, plenty dark enough to make a quick sneak without being seen. A cinch for a wise guy who knew just how to -

The echo of a low-toned laugh made Dawson freeze where he was, with one hand still on the sill. His mouth gaped in terror as he saw a figure detach itself from the blackness of the brick wall. The figure uttered no sound except

that ominous laugh. It was robed in black. A slouch hat covered all of the face

except the jutting, beaklike nose and the deep-set flaming eyes.

"The Shadow!" Dawson gasped.

Gloved hands shot toward him, hurled him backward into the room. The Shadow followed like a streak of darkness. Dawson rebounded from the floor and darted for the apartment exit. The Shadow was clutching for him, his gloved fingers swooping without mercy, when suddenly the gesture stopped in mid-air.

The nose and the ears of The Shadow had transmitted a double warning to his brain. Gas - and the queer drip-drip of water!

He divined instantly what the combination of the two might mean. He whirled, raced along the narrow passage that led to the kitchen. He knew that Dawson was already making his getaway. But he knew also that hundreds of innocent people were in peril of death from the blast of a planned gas explosion. He didn't hesitate in his choice.

A quick turn of the key in the kitchen lock and the door flew open. The Shadow saw the perforated lard tin. He snatched it in the trembling second that

the topmost tip of the phosphorus reached the surface of the fast-draining water. His left hand turned on the water faucet of the sink. His right lifted the can in one dexterous scoop and set it under the stream of cold water.

The room remained deadly quiet. Water ran over the edge of the overflowing

can, drained down the sink with a faint gurgle. That was the only sound. The phosphorus was still a sodden gray lump under water. No flame leaped from it to

ignite the gas-filled room.

By his quick, unhesitating choice The Shadow had averted an explosion that

would have turned the whole building into roaring chaos.

THE SHADOW knelt above the helpless bodies of his two agents. He had already opened the window. Clean, fresh air gushed into the tiny kitchen.

The Shadow had received the report of the taxi driver, Moe Shrevnitz, relayed to him by Burbank. He had raced grimly to this apartment to trap Dawson

and take him to a guarded spot for questioning. He had failed in this purpose.

But The Shadow was content. He was not a machine, but a living man.

Better

a thousand Dawsons escape than a single innocent person be killed.

In quick, curt phrases he began to interrogate Clyde Burke concerning Alonzo Kelsea. His eyes glowed strangely when he heard the word "Foxhound."

CHAPTER VI

THE RIDDLE OF COLETTE

LAMONT CRANSTON sat in one of the deep leather chairs at the Cobalt Club, a newspaper lying idly on his lap. His eyes were half closed. In spite of the fact that it was early forenoon, there were half a dozen club members in the

lounge, and Cranston didn't want to be drawn into aimless talk with them.

His mind was at a white heat of interest. The headlines of the newspaper in his lap confirmed in greater detail sensational news he had heard already from the lips of Police Commissioner Weston.

Cranston had called up Weston the evening before, had innocently led the talk to the subject of Leland Payne's death and the pier murders; and Weston, excited and jubilant, had given him a tip. The tip, just received from Washington, concerned the identity of the mysterious "Herbert Baker," whose still unsolved murder aboard the Loire had plunged the city into its most baffling crime puzzle of a decade.

A headline, black and flaring, extended across the entire top of the newspaper on Cranston's lap:

"BAKER" IDENTIFIED AS BACKUS,
ESCAPED CONVICT; INVESTMENT
TRUST CRASH REOPENED BY D. A.

- - - - -

Thomas Springer, Vanished Trust
President, Suspected of Death of
Former Subordinate.

Lamont Cranston assembled the facts in his mind. For the moment, he ignored the murder of Leland Payne. He concentrated on two men: Herbert Backus and Thomas Springer.

Between them they had thoroughly wrecked the Investment Trust Co., escaping with a cool twenty million dollars stolen from the pockets of ruined men and women all over the country. They had left a trail of suicide and disaster behind them. Springer was the rascally president, Backus the chief accountant.

Not a trace of Springer or the twenty million in loot was ever discovered.

Backus was caught, tried, convicted, sentenced to a term of forty years in jail.

In less than two years, he broke jail and escaped. His death on the Loire was the first news of his whereabouts since the night he had fled jail with the help of a guard he had bribed.

Cranston's lips curved in a grim smile. Unlike the police, he had never regarded Backus as anything more than a deluded tool of a cold-blooded and daring master crook. All through his trial, Backus had protested his innocence, steadfastly denied any knowledge of the stolen twenty million or the whereabouts of the vanished Thomas Springer.

Cranston believed him. But the evidence was so strongly woven about the unfortunate chief accountant that he was unable to clear himself.

And now - his cabin ripped to pieces in a hurried search; his body murdered by Jimmy Dawson, or someone who looked like Dawson - Backus had returned to the newspaper headlines for the last tragic time.

WHY had Backus escaped so daringly from jail, fled to Europe, returned under a forged passport - and been murdered? Obviously because his intent had been to clear himself at the expense of the rascally Thomas Springer, who had vanished into thin air with every penny of the twenty millions of loot four years before.

If Backus had discovered proof of Springer's present identity and whereabouts, he had been in an excellent spot to dicker with the police for a pardon and the huge reward that had been offered by a committee of Investment Trust stockholders.

Dawson, or some other agent of Springer, had searched that cabin to

destroy the evidence. The fact that the cabin was ripped to pieces and that Dawson was empty-handed when he had shot Pat Malone, the pier detective, was proof enough to Cranston that the murderer had been unsuccessful in finding that which he was seeking.

Backus was dead - but what had happened to the evidence gathered so desperately in Europe by a revengeful convict? Had it actually been hidden in the Loire's cabin? Cranston didn't believe so. Backus would have known the risk

he was running and have prepared for that contingency. Where, then, could the evidence be for which Thomas Springer had already engineered cold-blooded murder? And under what name and what new identity was the wily Springer now masquerading in New York?

That he was smart, cunning, completely secure in his new role, was evinced by the fact that not one penny of the twenty million he had stolen had ever been

recovered. Evidently he had established credits in a dozen European banks under

a dozen carefully built-up aliases. With such a fortune he could assemble around him a gang of criminals to surpass any the baffled police had ever before been forced to cope with.

Lamont Cranston rose from his chair, took his hat and coat from an attendant and walked quietly toward the ornate exit of the Cobalt Club.

He climbed into the expensive roadster he always used when he drove himself. He had a definite goal in mind. He was driving to the pier of the America-Gaul Line. He knew that the Loire was now again in port. He wanted to ask a few innocent questions, and have a keen look at the cabin in which Backus had been murdered.

JOE CARDONA sat solidly in his chair at police headquarters, his dark, square-cut face thoughtful, worried. With him was Charles Malone, brother of the detective who had been shot down on the pier when he had tried to stop Dawson for questioning.

Malone's face was bitter, tragic. He had dropped in to find out if Cardona had any fresh news about the case.

"I've hired a private detective," he said. "You don't mind?"

"Not at all," Cardona snapped. "The more help we can get on this case, the better I'll like it." He smiled wanly, patted his visitor briefly on the shoulder. "I can well understand how you feel. Pat Malone was a fine police officer. He was killed like a rat because he stood in the way of something big in the crime world. Bigger than your brother, or Backus, or this acquitted gunman, Jimmy Dawson."

"You mean Springer, of course? The missing president of the Investment Trust Co.?"

"Yeah. I think that -"

The phone rang and Cardona scooped it from the desk with a quick gesture. Charles Malone sat quietly, unmindful of the low voice of Cardona at the transmitter.

He sat there, bitter at the failure of the police, rubbing his iron-gray hair with a confused and angry gesture. He didn't notice that Cardona had finished his telephone talk until Joe caught him eagerly by the arm. He saw then that something unusual was in the wind. Joe's face was alert, his dark eyes shining.

"Come on!" he growled. "I've just had important news from the America-Gaul Line. Maybe we're getting our first real break in this case."

"News?" Malone asked dully. "From whom?"

"The purser of the Loire. She's back in port today. The purser says he's found new evidence in the Backus killing. Something that seems to involve one of the cabin stewards."

Malone lost his hopeless look. He sprang to his feet. The two men hurried downstairs and caught a taxi at the curb. In twenty minutes they had passed the guard at the pier end and were aboard the huge liner, conferring with a thin Frenchman in uniform, who was the ship's purser.

THERE were two other people in the room - a very frightened steward and an equally frightened stewardess. The man was tall, gaunt; the woman very fat, black-haired. She began at once to jabber excitedly in French at Cardona, until the purser halted her with a curt command.

"This is Colette Duval, stewardess on D Deck. The man is Pierre Renoir. He had charge of the aft section of cabins on B Deck - where the man Backus was killed. Pierre, tell these gentlemen exactly what you told me."

The steward gave Cardona a sidelong, frightened look. He spoke slowly. The purser translated, when he lapsed occasionally into French. He had, he admitted, been the first man to reach the cabin when Backus had screamed his death cry. Backus was on the floor. Dying, not dead, as the steward had sworn at first. Pierre had bent over him and the dying man had whispered something. A word, a name.

"Whose name?" Cardona rasped.

Pierre's troubled gaze moved to the fat stewardess. "He say: 'Colette, m'sieu'," he admitted in a low voice, to the frowning detective.

Cardona's face was grim. "Colette, eh?" He swung accusingly toward the woman. "Your name is Colette Duval?"

"Yes."

"You knew the passenger, Backus? You were in his cabin, perhaps?"

"No, no! I swear I know nothing of him, m'sieu!"

"Then why did he whisper your name when he was dying?"

"I do not know."

"But you were up on B Deck - not down in D where you belonged!"

It was a guess, but it hit the mark.

The woman paled. "That is true. I was up on B."

"Why?"

"Because I - I wanted to meet Pierre Renoir. We are in love, m'sieu'. We hope to be married."

"Why didn't you report this matter at once to the police?" Cardona asked Pierre.

The steward shrugged. "It is murder," he whispered. "I know Colette cannot do this thing. But I am afraid to speak, until Colette at last advises me to tell truly what I heard. That I have done."

"Both these people are thoroughly reliable and honest," the purser interjected. "They have been with the line for years. To suspect either of murder, that is ridiculous."

"Yeah?" Cardona rapped. "I want to have another look at that cabin on B Deck. Upstairs, all of you."

THE purser led the way with the two suspects. Cardona and Charles Malone followed. The cabin where Backus had met his death opened on the starboard

deck. The door was locked and the purser unlocked it. It had been unoccupied since the murder of Backus.

Colette and the frightened Pierre sat down on the edge of the bed. Cardona

stood beside the purser, eyeing the cabin's interior. Charles Malone stood just inside the door with the hesitance of a man confronted by a situation for which he had no training or experience.

He was staring at the suspected stewardess when, without warning, a pistol roared from the deck outside the open door. A bullet whistled an inch or so to the left of Malone's head and buried itself in the cabin bulkhead.

Malone staggered, his jaw gaping stupidly. Cardona's hand caught him and flung him headlong to the floor, out of range of the murderous attacker outside. A police gun jerked from concealment into Cardona's hand. Then, like a flash, he had hurdled the prone body of Malone and was leaping through the doorway to the open deck.

He saw no one. He started to rush aft, then hesitated. The brief delay saved his life. From the rigging overhead a heavy weight dropped, crashing, to the deck. It struck with a terrific impact barely twelve inches in front of the startled detective.

As he flung up a dazed arm and swayed backward, the purser and Charles Malone emerged breathless and pale from the cabin. Cardona ignored their frightened cries. He was staring aloft at the rigging whence the iron bar had dropped.

There was no human being visible. But Cardona noted a thin line that stretched downward from the rigging in a sagging loop toward one of the starboard lifeboats. The line disappeared behind the stern of the craft.

Cardona was across the deck in a twinkling, searching the narrow space between the lifeboat and the rail. If he had expected to find the man who had fired from ambush at Charles Malone, he was disappointed. All he saw was the end of the cord that had been used to release the iron bar from the rigging with a quick, murderous jerk.

A planned double attack. The killer had wanted to get, not only Malone, but Cardona as well. He had expected Cardona to leap from the cabin the moment he had killed Malone. Only luck had saved both men from death.

Cardona stared at the river far below the level of B Deck. No ripples marred its surface. Had the killer leaped, or was he still on board? Cardona growled a swift order to the pale-faced purser. The latter ran to execute it.

A calm voice behind Joe said very quietly: "What in the world is happening here? Did I hear a shot or did I imagine it?"

CARDONA turned, and the tension left his eyes. "Hello, Mr. Cranston. Did you see anything of a man with a gun, racing for dear life down this deck anywhere?"

Lamont Cranston shook his head. "Sorry. I was down below, seeing a friend of mine off. I heard a shot and hurried up here. I saw no one but you people." He bowed to the trembling Malone. "How do you do, Mr. Malone? I hope nothing serious has happened."

"Plenty serious," Cardona said in a husky voice. "Someone just tried to kill both Malone and myself!"

Malone shuddered. "It looks as if someone is bent on killing every one who is making an effort to solve this - this nightmare of murder."

Cranston's gaze swung toward the stewardess and her companion. "Who are these people?"

Cardona explained hurriedly about the mysterious "Colette" clue.

"Surely you don't suspect them of murder?" Cranston asked.

"Why should a dying man whisper 'Colette' - if he never met this stewardess in his life, as she claims?" Cardona growled. "I'm holding both of them as material witnesses. Does the word 'Colette' mean anything to you?"

"Not a thing," Cranston said.

He stepped back as the ship's purser came, hurrying back with the news that all pier exits to the ship had been closed and guards stationed to prevent the escape of the unknown killer.

"Good!" Cardona barked. "Let's go! I want every inch of this ship searched."

He strode off, with Charles Malone at his heels. The purser took charge of the frightened steward and stewardess.

LAMONT CRANSTON remained where he was. He gave merely a brief glance at the rigging and the lifeboat. He knew the killer was too cunning to leave any real clue to his presence. Besides, Cardona had unwittingly given him a real clue.

Colette! Not the name of a fat stewardess, but the name of a little-known painter of the Middle Ages! Remy Colette, whose works were valuable because of their scarcity. There were not more than twenty authentic Colettes, in the world.

A man well versed in art, Lamont Cranston had a sudden, revealing memory. He recalled something he had read idly in the New York Classic, two weeks earlier. The recollection was enough to send him hurrying from the ship to the swift car he had left parked at the foot of the pier.

CHAPTER VII

THE MAN WITH THE SCAR

LAMONT CRANSTON drove swiftly uptown to the public library at Fifth Avenue and 42nd Street. He hurried to the periodical room and voiced his request at the desk in a low, cultured murmur.

The attendant shook his head. "Sorry, sir. That particular copy of the Classic is now in use. That young lady over in the alcove is reading it. Do you care to take a seat and wait?"

Cranston nodded, said he'd wait. He walked toward a near-by chair and sat down. His eyes drifted imperceptibly toward the alcove that the attendant had pointed to with a negligent forefinger.

Instantly, Cranston stiffened with interest. The girl who had taken the paper for perusal was someone he had last seen in the dimness of Leland Payne's mansion. A girl who had dropped a damning sheet torn from a murdered man's diary. Madge Payne!

Cranston's gaze dropped as the girl glanced up. She rose, a moment later, and came toward the desk, carrying the newspaper she had borrowed. As she passed Cranston her gaze met his and she flushed. He wondered why.

The black-robed figure whom she had encountered in the darkness of her uncle's home had nothing in common with Lamont Cranston. There was no way she could guess that such was The Shadow's masquerade. Yet she had flushed nervously when she had caught his rather keen eye observing her.

She laid the newspaper on the desk and left the library with what seemed

like flustered haste.

Cranston knew why when he had obtained the paper from the desk and taken it to a table across the silent room. There was no trace of a certain news item

he had wanted to read. Instead, on page seven, there was a square, gaping hole where someone had cut out part of a column of print.

Lamont Cranston rose at once, returned the paper with a polite smile. In two minutes he was again in his expensive car, driving westward across 42nd Street. He went directly to the Classic office and secured a copy of the two-weeks'-old newspaper.

This time, his search was successful. On page seven, where the furtive pen-knife of Madge Payne had left a gaping hole in the library paper, was a small headline that brought an interested sparkle to Lamont Cranston's eyes:

COLETTE PAINTING, CONSIGNED
TO MUSEUM, ARRIVES VIA
AIR ON DIRIGIBLE
HINDENBURG.

He read the news item with attentive interest. It contained nothing that could conceivably be connected with the murder of Herbert Backus aboard the liner Loire, yet to Cranston's keen brain the link was clear, definite, unmistakable.

THE story itself was an account of the arrival, via air, at Lakehurst, N. J., of a Colette landscape purchased abroad for the Museum of Art by its European representative, Monsieur Cracow. The Colette was to be transshipped immediately to the museum, where it would be added, later, to the modest collection of the painter's works already owned by the museum. The name of the painting was "Landscape with Flowers."

That was the extent of the story that Madge Payne had stolen from the paper in the public library. But to The Shadow, it meant more.

Mentally, he put himself inside the body of a dead man. He visioned himself as Herbert Backus, an escaped convict, searching through Europe to find

some trace of Thomas Springer, the man who had framed him and vanished with twenty million dollars. Burning for revenge, Backus would not rest until he had

found what he had broken jail to seek: the proof of Springer's hidden identity,

the evidence that would betray him to the police he had eluded for four years.

Having found such evidence, what would an intelligent man like Backus do with it? Bring it back with him on the Loire, trusting to his forged passport and his disguise? Hardly! He knew that the moment he had escaped from jail his life was forfeit, if Springer and his gang caught him. Perhaps he had some warning that Springer was aware of what he was up to. He'd seek some better and

less risky way to smuggle it into the country.

Lamont Cranston's guess was that Backus had victimized for this purpose Monsieur Cracow, the European representative of the Museum of Art. If he deliberately made friends with Cracow, found the opportunity to secrete his evidence somewhere on the painting, he could rest easy in the knowledge that it

could never be discovered and stolen from him by the murderous Springer. It would remain in the museum until he chose to bargain with the police for a full pardon.

The proof of Cranston's shrewd deductions lay in the word that had been gasped out by the dying Backus. "Colette!" With his last breath, Backus had

tried to warn a bewildered steward of the real reason for his murder. The clue had been completely misinterpreted by the purser of the Loire and by Joe Cardona.

While they were browbeating an innocent French stewardess, whose only connection with the case was the accidental coincidence of her name - a common enough name in France, Cardona should have realized - the real clue to the whole mystery lay bare to the more exact logic of The Shadow's reasoning.

All he had to do was to proceed to the museum, see his very good friend, the curator of paintings, and get permission to examine the Colette landscape that had come across on the dirigible Hindenburg. To find hidden evidence would

be child's play for The Shadow. The only possible method of hiding contraband papers and documents would be behind a false canvas back or in a hollow frame.

ALL this reasoning of The Shadow rested on one necessary premise: that the desperate Backus had managed to get access to the painting in Paris. He accepted that hypothesis because, without it, the whole chain of events was meaningless.

For an instant, The Shadow was tempted to link Springer with the sly figure of Doctor Bruce Hanson. Madge Payne had known the secret of the Colette clue. She and Hanson had been present in her uncle's house either before, or immediately after he was killed. Madge had tried to steal the sheet from Leland

Payne's diary that threw suspicion on her lover.

Yet The Shadow had allowed them to escape. He had no intention of turning either of them over to Cardona until he had absolute proof that Doctor Bruce Hanson was the false front that covered the identity of the missing Thomas Springer. When he was certain of that, the rest of the complicated pattern would fall into place. Dawson and the very suave Alonzo Kelsea would find themselves indicted for conspiracy and for first-degree murder.

Lamont Cranston was thinking of Kelsea as he walked slowly to his car parked outside the Classic building. Not a muscle of his face changed as he saw

Kelsea himself, standing at the curb, waiting for the traffic light to change. The light changed and still Kelsea didn't move. His inaction was explained, when another man approached him from behind and tapped him on the shoulder.

Cranston was now to the left of the two. Listening intently, he heard a queer greeting and a queerer reply.

"Fox," the stranger whispered.

"Hound," Kelsea breathed.

The two crossed the street together, proceeded east. Cranston followed.

He

knew that the words he had heard unbidden formed a criminal password. It was the

same word that Clyde Burke had heard Dawson address to Kelsea when the latter had accused the little gunman in his apartment of defrauding him of fifty thousand dollars.

The trail led to a very swanky restaurant. Kelsea and the stranger took a table close to the wall. Lamont Cranston moved lazily to one adjoining. He pretended to be very deaf; he gave the waiter who served him a hard time. Finally, he produced an earphone, inserted it in his ear and smilingly apologized for his deafness.

Cranston, of course, was the least deaf man in Manhattan. The object he had produced was a tiny microphone capable of making the smallest whisper clear

and distinct within a radius of twenty feet.

He observed Kelsea's companion. The man was tall, lean, muscular. He had

high cheek bones and black, glittering eyes. On his clean-shaven chin was a tiny white crescent that showed clearly through the dark beard-shadow on his tanned skin. It was a scar that stamped him with clear individuality. The Shadow filed the face and the scar away in his memory.

He listened while he bent methodically over his food.

THE pair at the next table were discussing the strange murder of Herbert Backus with the bored air of men with nothing else to do. Kelsea smilingly insisted that Dawson was entirely innocent. The scar-faced man grinned also, but it was a sneer rather than a grin.

Neither of them seemed to be able to understand the subsequent death of Leland Payne. All this was in ordinary conversational tones.

Suddenly, the scar-faced man dropped his voice to a whisper. But the words

came with crystal clarity over Cranston's hidden microphone.

"Have you been in touch with Doctor Bruce Hanson?"

"Yes."

"Satisfactory?"

"Yes. Very." Kelsea's eyes swerved toward Cranston. He shook his head meaningly. There was no further talk except trivial matters. Kelsea called for the bill and the two men left the restaurant together.

The Shadow lingered. He did not care to follow and risk the chance of indicating his real interest in their movements.

Besides, he had not forgotten the Colette painting at the museum. He paid his check, added a generous tip, and started back toward the car he had left parked at the curb outside the Classic building.

By the time he had reached it, the hands of his watch showed ten after five. It was too late to catch the curator of paintings. Without the curator's friendly cooperation it would be impossible to view the masterpiece at close range. However, the same difficulty held true for Madge Payne, if, as The Shadow suspected, she was planning to examine the picture herself.

It could wait until the morning. Meanwhile, The Shadow intended to sift the strange, facts that had come to him in two crowded days that had followed the acquittal of Jimmy Dawson.

Since that dramatic moment, Leland Payne had been killed - apparently to save Dawson's alibi from exposure. Doctor Hanson and Madge were definitely linked with Payne's death. So were two mysterious figures in evening clothes - one of them a woman disguised. Kelsea was very friendly with a scar-faced man who knew the gang's password. And Dawson, frightened and desperate, after Kelsea's visit to his hide-out, had come within an ace of murdering Clyde Burke and Harry Vincent.

Lamont Cranston smiled grimly. The whole solution to the case now lay within his grasp.

He was right. But there were two factors he failed to take into consideration: Time, and the boldness of the criminal forces he was now opposing. Foxhound was more than a password; it was a grim symbol of the ruthless power of Thomas Springer.

Foxhound had no intention of being unmasked so easily.

CHAPTER VIII

MASKED MADMEN

THE next morning, New York City was startled to read the details of a brutal, new crime.

Vandals had descended on the Museum of Art sometime between midnight and dawn, and had left behind them a crimson trail of murder and destruction. Two

watchmen had been slain, a score of paintings slashed wantonly to ribbons. Ripped from the walls, the pictures had been completely destroyed by a half dozen masked madmen with knives.

The fact that they had stolen nothing, the senseless savagery of their raid, the vicious murder of two helpless watchmen, seemed to place the outrage in the realms of criminal insanity.

A third watchman had escaped death by hiding in terror behind the folds of a priceless tapestry. It was he who had given the police the few meager facts they possessed. He was able to tell nothing concerning the actual criminals, save that they were all masked and behaved like a squad of disciplined soldiers. Not one of them uttered a word, except the leader.

His had been few. He had directed the actual work of destruction, slashing and smashing the pictures his henchmen ripped from the wall at his snarled orders. His voice, the watchman asserted, was harsh, metallic, hardly human - more like a poorly recorded phonograph record than the voice of a living man.

Some twenty-two paintings had been utterly destroyed, all of them valuable examples of the work of dead masters. The motive for the horrible vandalism was utterly unknown. The mysterious marauders left the museum as empty-handed as they had been when they burst in. They had stolen nothing whatever.

SUCH was the sensational news which Lamont Cranston read with frowning eyes, as he ate a leisurely breakfast in his suite at the Cobalt Club.

Although Cranston possessed a magnificent home in New Jersey, it was not unusual for The Shadow, as Cranston, to remain at the Cobalt Club for several days at a time.

Already, his brain had fathomed things about the museum outrage that had been overlooked by police and reporters. Unlike them, he did not suspect the vandals as madmen. He noted that among the twenty-two pictures that had been destroyed were four Remy Colettes, all that the museum possessed. The other eighteen had been ruined for pure camouflage. It didn't suit the purpose of the

criminal leader with the disguised metallic voice, to have police or reporters realize that his sole interest was in those four Remy Colettes.

The Shadow smiled coolly, as he studied the list of the destroyed paintings. Not one of them was the "Landscape with Flowers," which had arrived two weeks earlier by air aboard the dirigible Hindenburg.

The desperate raid of Foxhound had been in vain!

The Shadow dressed swiftly. He called a taxi and drove to the imposing stone structure of the Museum of Art. There was quite a large crowd of curious onlookers drifting back and forth in front of the building, kept in motion by the vigilant eyes of a score of policemen. The broad steps in front of the museum, however, were clear.

A policeman stopped Cranston as he alighted from his cab and started up the steps. Cranston showed his card, explained that he was a personal friend of the curator of paintings. He was forced to wait a few minutes, then he was admitted.

THE curator was alone in his office. He looked pale and distraught, but he smiled as Cranston entered with a murmur of apology for a visit at such a time.

"That's quite all right, Mr. Cranston," the curator murmured. "I know

your professional interest in art, how shocked you must be at this - this devilish outrage."

His voice trembled. There were tears in his eyes. An artist himself of no mean ability, he would have given his life unhesitatingly to save a single one of those forever-lost masterpieces.

Cranston soothed him by suggesting that the police would undoubtedly capture the masked men before long.

The curator nodded sadly. "I'm not a revengeful man, Mr. Cranston, but I hope to see the day come swiftly when every one of those - devils - are caught and punished."

Cranston rose from his chair. "By the way," he said, quietly, "I notice you've had one piece of good luck."

"What do you mean?"

"You managed to save one of your Colettes. The 'Landscape with Flowers,' that arrived two weeks ago by air. Thank Heaven, the thieves didn't get that! No doubt, you had it carefully boxed in the basement, the moment it arrived, waiting for it to be properly prepared for hanging among the collection already on display."

The curator nodded listlessly. He wasn't paying much attention to his caller's words.

"I wonder if I might have a brief look at it," Cranston persisted, smoothly, "before I leave?"

"I'd like to oblige you," the curator said, "but, unfortunately - or rather, most fortunately - I can't. The 'Landscape with Flowers' is no longer in the museum."

"What!" Lamont Cranston masked the explosive surprise of his exclamation with a pleasant smile. "Where in the world is it?"

"It was borrowed, yesterday afternoon, on loan."

"On loan? You mean to the private collection of one of the museum's trustees?"

"Certainly. We're constantly loaning pictures."

"It wasn't, by any chance, a woman who took it?"

The curator looked puzzled at the question. "Of course not! A man. The chauffeur for Harley Vanderpool. As you know, Mr. Vanderpool has a tremendously

valuable private collection, that will some day become the property of the museum. Naturally, we like to do favors for him for that reason. I'd already promised him the 'Landscape with Flowers' when it arrived. He is to keep it until such time as we are ready to display it to the public. So, naturally, when his chauffeur came late yesterday afternoon -"

"Did you turn over the painting yourself, to the chauffeur?"

"No. I had already left. It was turned over by Mr. Dixon, who is in charge

of the receiving vault in the basement." The curator saw the grave look on Cranston's face and his voice became shrill with sudden alarm.

"Do you think - do you suspect that the chauffeur -"

"You had better call Mr. Vanderpool's home, at once," Cranston said, in a dead voice. "Ask him if he really sent his chauffeur to get that painting."

The curator leaped to the phone. He spoke only a couple of sentences, then

he sank back in his chair, white-faced, looking like a man who has received a mortal blow.

"The chauffeur was a fake!" he whispered. "Mr. Vanderpool sent no one to the museum yesterday!"

THE SHADOW'S eyes were as hard as jewels.

"Quickly!" he cried. "Send for Dixon, the man in charge of the basement vault. Get him up here, at once."

The message that the curator sent over the departmental telephone brought Dixon up on the run. Dixon was an oldish man, with a pointed gray beard and bald head. His breath wheezed in his throat.

"Anything wrong, sir?"

"The Colette!" gasped the curator. "Did - did you -" He gulped, was unable to finish the sentence.

"I gave it to Mr. Vanderpool's chauffeur," Dixon said.

"Sit down," Cranston said, quietly. "Are you sure the man was Vanderpool's chauffeur?"

"Why - I thought so. I never saw him before yesterday. But Mr. Vanderpool is always changing his servants, so I thought -"

"Describe this man to whom you gave the painting."

Falteringly, Dixon began to describe the uniform, the leather leggings, the visored cap of his visitor.

"The face!" Cranston said, swiftly. "Forget what he was dressed like. His eyes, his nose, color of his hair! What did he look like?"

Dixon took a deep breath and recovered his scattered wits. Fortunately, there was a strong electric light just outside the door of the basement vault, and he had been able to get a good look at the stranger. He described him with accurate, painstaking care.

Cranston gave a low exclamation.

"Do you recognize the fellow?" the curator asked.

"No. I have no idea in the world who he might be," Cranston replied, his voice dull, no longer filled with that grimly electric tension. "You had better

report this whole matter to Acting Inspector Cardona. He's the man to investigate this, not I. I'm merely" - he laughed strangely - "Lamont Cranston."

THE SHADOW left the museum a few minutes later. He pushed through the crowd on the sidewalk and hailed a cab. He gave no address to the driver. His destination was a street corner in that part of the city that housed the secret, black-swathed sanctum of The Shadow.

The description that the aged and trembling Dixon had given of the mysterious "chauffeur" was an exact portrait of Doctor Bruce Hanson!

In the speeding taxicab, Lamont Cranston laughed quietly. From now on, the

gentleman from the Cobalt Club was retiring from the scene, vanishing into obscurity. In his place would emerge a black-robed figure that moved stealthily

and surely to grimly appointed ends. The eyes of The Shadow were about to be focused on the lavishly furnished apartment of Doctor Bruce Hanson!

CHAPTER IX

THE MAN IN THE TUB

SOMETHING had gone wrong with one of the lights on the eleventh floor of the Dorsetshire Apartments. There were three frosted lamps in the ceiling of the broad, quiet corridor. One was directly opposite the elevator shaft; a second at the left end of the hall; a third at the extreme right.

It was this third lamp that had gone out. The result was almost complete darkness in front of the last apartment door.

There was no name-plate on the door. Yet the door in front of which the

corridor light had so mysteriously gone out, was the entrance to the apartment of Doctor Bruce Hanson.

The yearly rent of this apartment was worth many times the meager salary earned by Doctor Hanson from the medical research foundation where he was employed. The renting agent of the building was aware of this. However, Hanson's references were excellent; his rent was paid promptly. He had few callers and no noisy parties.

In this respect, Hanson was perhaps the best tenant in the house.

A quiet laugh came from the darkness that shrouded Hanson's door. The man who uttered that laugh was dressed entirely in black. His hands were gloved. All that could have been seen by a close observer was the deep-socketed, glowing eyes, the beaklike nose, the grim lines of a mouth that was partly hidden by the upturned collar of the cloak.

The Shadow laughed because he knew that the mysterious Doctor Hanson was not within that discreet apartment. Harry Vincent had provided the information which had been relayed to The Shadow by the crisp, dry tones of Burbank. Vincent was trailing Hanson. The suspect was loitering in the vicinity of Herald Square, apparently waiting for someone he expected to meet.

In his absence, The Shadow intended to get possession of the only undestroyed Colette painting in America.

THERE was a faint click in the darkness, and the apartment door opened. The Shadow glided inside and the door closed behind him. He stood motionless, his back to the oaken panels, listening intently. If anything, the darkness was deeper than it had been outside.

The Shadow discovered the reason for this, as he moved quietly, through the suite of rooms. Every shade in the apartment had been drawn tightly down over the windows. Brocaded curtains were an added precaution against prying eyes from the outside.

The Shadow turned on a floor lamp in the living room. Instantly, he observed evidence that told him this apartment had recently undergone a thorough and most peculiar search. Without moving from his tense position in the center of the living room, he deduced the fact that Jimmy Dawson had visited this apartment, that a vicious struggle had occurred between Hanson and the sly little gunman, that the apartment had been searched from top to bottom -
by Doctor Hanson himself!

It was impossible to doubt this latter fact. The search had been made in too orderly a manner. Had Dawson triumphed in the struggle everything would have been topsy-turvy, ripped to violent confusion. The only sign of confusion was a felt hat lying upside down and trampled in front of a bookcase near the shaded window. The initials on the stained sweatband were clearly visible from where The Shadow stood: "J. D."

Dawson would never voluntarily leave such a clue to his illegal presence. Therefore, he was still in the apartment!

The Shadow moved quickly from room to room without finding a trace of him.

Finally, he turned to the closed door of the bathroom.

Here, too, the shade was drawn over the small ground-glass window. Pale-green shower curtains shrouded the outline of a built-in bathtub. The Shadow drew the curtains, aside with a steady hand - and Dawson lay full length under the burning eyes of the detective.

Flat on his back, his legs doubled at the knees, there was no sign of a wound on him. But his eyes were closed tightly and there was a bluish pallor on his leathery cheeks.

He was not dead. The Shadow tested heart and pulse and found them beating strongly, although with retarded rhythm. The grim explanation for Dawson's condition was not hard to find.

There was a drop of blood on his neck, and just above it an almost microscopic bit of jagged steel.

The broken end of a hypodermic needle!

THE SHADOW sniffed at the wound, but was unable to determine from the smell the drug that had been used by the cunning Doctor Hanson. A quick search of Dawson disclosed that his pockets were empty.

The queerest thing about him was the leering grin that remained stiffly etched on his unconscious face. There was sly triumph in that grimace, a mocking satisfaction. Not even the effects of a strong drug had been able to wipe it from the lips of the gunman.

The Shadow coupled that grin with the fact that the search of the apartment had been made by Hanson himself. The puffed black eye of the gunman did not escape his attention. Had Dawson already managed to steal and secrete the Colette painting before he was surprised by the unexpected return of the doctor?

His defiant and cocky grin would seem to indicate so. There was no other reason why Hanson should search his own apartment or pause in the bathroom to smash an angry fist into the face of the unconscious crook in the bathtub before he rushed away in a rage.

Why had Hanson hurried to Herald Square? The Shadow abandoned any further thought of a search.

He glided to the telephone, whispered a number in a voice that was barely audible. There was a brief silence, then:

"Burbank speaking."

"Desire last report from Harry Vincent."

"Report received five minutes ago. Place - Hoboken, New Jersey. Message as follows."

The Shadow listened, not a muscle moving in his gaunt face. Only his deep-set eyes gave a hint of the satisfaction that filled him. The eyes glowed like living flame. He hung up, and immediately made a second call.

This time, he telephoned police headquarters and asked to speak with Acting Inspector Joe Cardona. His message was a single crisp sentence. The sentence told Joe the address of Doctor Hanson and added the information that the drugged body of Jimmy Dawson was lying, face-upward, in the doctor's bathtub. Before Cardona could yell a surprised question, the line was dead and The Shadow was moving swiftly toward the apartment door.

The report of Harry Vincent had brought an unexpected change to the plans of The Shadow. Hanson had gone to the vicinity of Herald Square to meet a woman. The woman was Madge Payne! She was carrying a heavy suitcase, which she had immediately handed to Hanson. Both had descended the street stairway to the terminal of the Hudson Tube trains.

Vincent had followed. When the pair had arrived in Hoboken, they bought railroad tickets to Denville, New Jersey. Vincent made sure that they had boarded the train, then he hurried to a public phone and reported to Burbank. He was waiting in a hotel at Hoboken to receive further commands.

The Shadow had given no command. Vincent would have to stand by, for the present. There was a strong possibility that his surveillance had been noted by

Madge or the doctor. Vincent's usefulness was ended, as far as Madge and the doctor were concerned.

The darkened light bulb outside Hanson's apartment was again glowing in the deserted corridor. The Shadow was nowhere to be seen. Not a sound indicated

that he was already descending the enclosed staircase, hurrying swiftly to a side entrance on the street level.

THE apartment of Doctor Bruce Hanson remained for only a few minutes in the darkness in which The Shadow had left it. Outside the shade-drawn window in the bedroom came a sudden, sharp snap. The sash lifted and the shade was left drawn. A figure squirmed over the sill into the room.

There was a thud of heavy feet, then the light in the living room clicked on. It disclosed a tall, muscular man, whose face and head were entirely hidden

beneath a silver-gray silken cloth in which tiny slits had been cut for eyeholes. A .45 automatic gleamed dully in the powerful hand of the intruder.

He stood a moment, listening intently, then with a lithe bound he ran straight for the bathroom. A snarl sounded in his throat as he viewed the unconscious body of Jimmy Dawson still lying limp in the bathtub.

The masked man wasted not a second. Apparently, he had known what to expect and what to do. From his pocket he took a syringe and a long hypodermic needle. He filled the syringe with a colorless liquid from a small bottle with a metal cap. He pulled back Dawson's collar, exposing the flesh at the base of his skull. Into a spot near the top of Dawson's backbone he drove home the hollow needle of the hypodermic.

The result was like magic. In a second or two Dawson stirred, groaned, opened his eyes. They froze as they saw the hooded face above his. Into Dawson's eyes came a peculiar mixture of terror and bravado.

He said nothing, nor did the masked man. Tremblingly, Dawson rose from the tub and staggered to the tiled floor. The man who had revived him threw an arm under the crook's armpit and hurried him across the living room, pausing only to retrieve Dawson's trampled hat from in front of the bookcase and to jam it with a savage pressure on the crook's head.

They ran together to the bedroom, and here Dawson swayed. The masked man clutched at him with an oath. He pushed the crook through the open window to the platform of a stone balcony outside. Beyond it was another balcony. Not more than, three feet separated the two stone projections.

"Wake up, damn you!" the masked man breathed, savagely. "If you don't get a move on, I'll drop you eleven stories and smash you so that no one will ever recognize you - not even the wise Joe Cardona!"

DAWSON whimpered, squared his shoulders, stood white-faced at the edge of the balcony. The masked man got across with a lithe leap. He held out an imperious hand, and Dawson gripped it and followed with a shudder.

The wall of an adjoining warehouse formed an angle with the steep rear of the Dorsetshire Apartments. There was a light ladder propped in the shadowy angle. It led aloft to the roof of the warehouse. Painted black, it rested unseen against the dark stone.

Dawson caught at the rungs and ascended slowly. The masked man followed. The ladder was drawn up the moment both men reached the roof. It vanished over the edge of the warehouse cornice.

Far down in the street below sounded the shrill wail of a police siren. A radio car was rushing at top speed toward the apartment house. The masked man chuckled at the ominous sound. His chuckle was ironic, as cold and clear as the tinkle of ice.

AT CEDAR LAKE

AN hour and a half after Jimmy Dawson had been revived and rescued from danger of the police by the masked stranger with so curious a knowledge of drugs, The Shadow stood alone and thoughtful under the stars of a peaceful countryside.

He stood at the sheer edge of an unpaved private road. Beneath his feet a rocky cliff dropped forty feet into a wooded chasm. Through the dark blur of twisted branches, The Shadow caught the starlit gleam of a lake enclosed cup-like by the steep hills that surrounded it.

Road, lake and surrounding hills were all privately owned, the property of one man. So was the house at the end of the lonely dirt road that swept onward past the brow of the cliff.

Arriving at Denville, The Shadow had discovered that Madge and Doctor Hanson had engaged a taxicab and driven to Cedar Lake. He had been unable to discover who their mysterious host was. All that the sleepy station agent could tell him was that the lake, the hills and the stately house had been purchased quite recently by a wealthy gentleman from New York who desired complete privacy.

The Shadow's car was hidden a quarter mile back in a leafy covert. He had climbed over a fence and was about to descend the cliff in order to approach the house from the rear without discovery. His goal was a series of steep wooden steps that stretched from the rear of the house to the lake, far below.

He slid over the edge and began to descend cautiously, taking his time but moving with steady progress. It was slow, dangerous toil, but in ten minutes he reached the bottom and plunged into the dense underbrush that lay between him and the rear of the distant house.

The land was utterly wild and uncultivated. He heard a squealing scurry and saw a rabbit vanish into darkness. Thorny bushes ripped at his cloak and menaced his eyes, as he fought his careful way through. He stepped into a clearing, and before him was the long outline of the wooden staircase that led aloft to the dark rear of the cottage. He was gliding forward when a voice said, with grim distinctness: "Halt!"

THE voice came from a wooden platform of the staircase itself. A man was crouched beneath the overhang, the barrel of his pistol making a faint gleam in the darkness. He emerged warily, keeping the ominous circle of the muzzle in line with The Shadow's heart.

Almost instantly, another figure joined him - a woman! She, too, was tense with murderous rigidity as she crept forward beside her companion.

For an instant, The Shadow surmised that the unpleasant pair were Doctor Hanson and Madge Payne. He raised his robed arms obediently and waited for them

to approach. His easy surrender was deliberate, a trick to draw them closer.

He saw now that the woman was a stranger, someone he had never seen before. Blond, blue-eyed, an utterly lovely face except for her eyes. Their blueness was like polished glass. He read hate, fear and murder in them. She was like a beautiful animal, poised, ready to spit death.

She whispered harshly: "It's The Shadow!"

"Right!" the man breathed.

"Let him have it!"

"No. Too much noise!"

The Shadow was watching the man. He saw vaguely in the darkness a small,

crescent scar on the jutting chin. It was the mysterious stranger he had observed talking with Alonzo Kelsea in the restaurant on 42nd Street.

"Get a rope!" the scar-faced man snarled at the woman.

"Where?"

"Down at the canoe landing, you nit-wit! Make it snappy!"

His eyes veered for the fraction of a second - and in that instant The Shadow leaped. His upraised hands chopped downward with a powerful blow. The edge of his palm struck the pistol and sent it flying from the grip of his enemy.

The next instant, they were locked in a death grapple. The Shadow's fingers tore loose and clutched for the killer's throat. He tried to swing him like a shield in the face of the panting woman. She had whirled at the instant of the attack and come plunging back.

Not a word was spoken by any of the three. The harsh gurgle of the scar-faced man, the scrape of The Shadow's feet on the rocks, the panting gasp of the woman as she began to circle about the two fighters, was the only sound in the starlit darkness.

The awkwardness of her companion gave the woman the sly opportunity for which she was waiting. The scar-faced man stepped into a small declivity on the

slope, lost his balance, pitched backward, dragging The Shadow with him.

The Shadow knew what was coming, but quick as he was to roll, the woman was quicker. She was over him like a flash of blond lightning. The downward swing of her strong wrist caught The Shadow partly on the ear, partly on the cheek bone. He felt the numbing blow of a pistol butt. His grip on the throat of the man beneath him relaxed.

DAZED, The Shadow began to crawl away on hands and knees. Blood dripped from his cheek and ear. He dropped behind the jagged top of a rock outcrop and the muzzle of his gun menaced his two assailants.

To his surprise, he saw that they had abandoned the attack, had whirled, were already racing away toward the distant lake below. In the clearing they formed a distinct double target. The Shadow could easily have shot down both of them with two quick explosions of his leveled gun. But his trigger remained unpressed.

He allowed them to escape. He, too, had no desire to advertise his presence to the trio he knew were at this moment in the cottage above. Madge Payne and Doctor Hanson were up there with a suitcase that might contain the rolled canvas of the stolen Colette painting.

Who was the third man? Was he the fugitive Thomas Springer - Foxhound - the wealthy estate owner from New York?

The Shadow wiped the blood from his face. He rose, vaulted the rough rail of the wooden steps and began to climb noiselessly through the darkness toward the rear of the house above him.

The house was built in tiers against the side of the cliff, so that each story formed a projection below the floor above. A light showed dimly through a

glassed veranda on the lowest floor, and The Shadow dropped close to the ground

and wormed his way quickly to the side of the house. It looked like a huge dwelling, with probably a dozen or more rooms.

There was a rain pipe at the side, that emptied into a metal barrel, half filled with water. The Shadow tested the pipe, found it strong and solid enough

to bear his weight. He ascended like a black bat in the darkness, his cloak hanging loosely like the spread of limp wings. He had removed his gloves, and as he hung below the level of a lighted window, the flash of his girasol made a

tiny spark that changed eerily in the blackness of the night from yellow to orange and then to a deep, glowing purple.

He peered through the pane of the lighted room. He saw that it was a bedroom and that it was empty. He was hanging limply from the sill merely to relax his body for an instant and take the cramped pain from his muscles.

The sharp, cutting edge of the rare jewel on his ring made only a faint buzzing sound against the pane. The noise was covered by the wind in the trees and the incessant chirp of millions of crickets. A circular section of the pane

came loose and was dropped into the water barrel below with a faint splash.

Through the opening in the glass went the long black arm of The Shadow, and a moment later the catch of the window was turned and the sash had risen.

THE SHADOW was now inside the bedroom. The light he had observed came from

an empty hallway beyond. He crept up oaken stairs, making no sound on the rich carpeting beneath his feet. Above, the hall branched into a corridor that led right and left. On this floor must be the parlor and living room.

A voice said, suddenly: "I've brought the suitcase. That's all you need to know."

The voice was low-pitched, menacing. The Shadow recognized that voice. He was listening to Doctor Bruce Hanson. A moment later, he heard Madge Payne's murmur.

The voices seemed to float through the open doorway of a small anteroom. The Shadow peered, saw that the room was empty, saw also a doorway that pierced

the side wall; a long sofa was opposite. He entered the room on hands and knees, making straight for the sofa.

From this point, he was invisible from the doorway. He moved the sofa outward from the wall, slowly, an inch at a time, until he was able to squeeze behind it.

A damask covering hung in front to within an inch or so of the floor. He was able to see below the fringe into the huge living room beyond.

A man was sitting there smilingly, staring at a locked suitcase on the floor in front of the armchair in which he sat. Staring at him from either side

were Hanson and Madge Payne.

The genial host, the unknown "rich man from New York," was Alonzo Kelsea!

Kelsea leaned, opened the suitcase. It contained no rolled canvas of a stolen painting as The Shadow had anticipated, but something equally surprising. It was crammed with packages of currency.

"Fifty grand," Kelsea muttered, and there was avarice in his thick, lingering accents. "Thank you, doctor, for bringing this to me. Who had it - Jimmy Dawson?"

"Dawson is small fry," Hanson growled. "You've got the money you were promised. Now I want the painting.

"What makes you think I have it?"

Hanson's gruff snarl was cut through by the clear cry of Madge. Her eyes were ruthless, menacing, like the expression The Shadow had seen in the eyes of

the blond companion of the scar-faced man.

"Because," Madge said, curtly, "no one else could have hijacked that painting but you. Bruce took it from the museum, passed it to me. I hid it in my apartment and -"

"And you suspect I got hold of it there, eh? I'm sorry, but you're wrong. Jimmy Dawson, who seems to have become a very neat double-crosser, must have -"

"Dawson," the doctor cut in, with grimly restrained fury, "came to my apartment, not Madge's. In case you care to know, he's lying drugged and helpless in my bathtub, waiting to be disposed of later."

"Again you're mistaken," Kelsea drawled. "Would you be surprised to know that Dawson is neither unconscious, nor in your apartment at this moment?"

The lawyer's bland voice hardened.

"Think that statement over and don't try to threaten me - even if you are Foxhound!"

"I?" Hanson laughed, gratingly. But there was a flicker of fear in his eyes, as he glanced toward Madge. The face of the girl had become deadly white.

"That's not true!" she gasped. "Is it, Bruce? You're not really - Foxhound?"

HANSON didn't answer her. Instead, he sprang at Kelsea as the latter rose from his chair. A violent blow sent the lawyer crashing back on the padded seat. A gun whipped from Hanson's pocket and menaced Kelsea. The latter had lost his bravado. He was deathly pale.

"Don't kill me," he whispered.

Hanson's voice rasped over his shoulder at the paralyzed Madge.

"Get downstairs and search this house. Search every room! I came here for that Colette painting and I mean to get it!"

"But - but Bruce -"

"Do you hear me? Go!"

The Shadow, watching her from beneath the sofa, saw doubt, fear, a dawning horror in her eyes. Without a word she crept from the room, obedient to the command of the man she loved.

CHAPTER XI

THE BOATHOUSE POOL

FOR perhaps ten minutes, the strange tableau in the living room persisted.

Neither man spoke. Then The Shadow began to move slowly from his place of concealment in the adjoining room. His sharp ears had heard something not audible to either Kelsea or Hanson.

The angle of the doorway in the hall hid him from sight, as he crawled across the rug and reached the hallway. He descended the stairs noiselessly to the bedroom through which he had made his entry. It was from this room that the

faint sound had come. His gaze moved toward the window, and he saw at once that

someone had pushed the sash a good six inches higher than he had left it.

There was a faint reek of perfume in the room. To the Shadow's nostrils, the vague heliotrope odor immediately conjured up a lithe, pantherish woman with blue eyes as hard as agate. The blond companion of the man with the crescent scar!

He was out the window and down the water pipe in an instant. In the soft, spongy earth below he saw the confused imprints of shoes. The trail ended on the top landing of the long wooden staircase that led through dark underbrush to the unseen lake far below.

The Shadow hurried downward. He knew that Madge was a prisoner. He realized, also, that she was an innocent pawn in this queer web of deceit. Her love for Bruce Hanson had drawn her unwillingly into a desperate murder maze.

The lake was velvet-black, twinkling faintly under the starlight. There was no sign of Madge or her two abductors. The concrete canoe landing was

bare,

except for the long shapes of two upturned canoes. Another canoe was in the water, moored by a thin cord to a rusted ring-bolt in the concrete.

A few yards to the left was a two story boathouse, its windowpanes blank and dark. It was obvious that no one was inside, and for an instant The Shadow was puzzled.

Then he knew the answer! A faint, yellowish glow tinged the depths of the water on the lake side of the boathouse. The light issued from beneath a stout wooden barrier that closed off a water entrance. The bottom of the barrier was well below the surface.

THE SHADOW let himself quietly down into the lake. The water was ice-cold and quite deep. He was glad of that; wading would have made utter silence impossible. He swam slightly below the surface, in order to avoid any betraying splashes.

When he was directly opposite the closed water-gate he lifted his head and inflated his lungs with a deep, full-drawn breath. Then, with the sleek, black grace of a seal, he upended and dived straight downward.

The faint yellow light in the water was a sure guide. The Shadow swam under the mossy, slippery edge of the wooden barrier. He came up slowly, retarding his rise with a fanlike flutter of his cupped palms. There was a squat shadow above his head, which he knew to be the outline of a floating rowboat. He came up between the rowboat and the slimy edge of concrete.

He was in a small, enclosed pool some fifteen feet long and a dozen feet wide. The light here was yellow and brilliant. It came from a cellar room adjoining the pool. Screened by the concrete and the dark overhang of the empty rowboat, The Shadow waited.

He heard with abrupt suddenness, the shrill voice of the blond woman with the agate-blue eyes.

"This dame's a dirty little liar! She came here with Doc Hanson to put the heat on Kelsea. She knows where Kelsea hid the painting. We got no time to waste. Give her the works, Stoner!"

There was a swift, masculine oath.

"I told you never to mention my name when we're on a job, you fool!"

"What's the diff? Who's going to hear us down in this blasted tomb?"

"The Shadow may have trailed us."

The blonde laughed. "He's up in the house on the cliff watching Kelsea and the doc."

She was the toughest-looking female The Shadow had watched in many a day. His eyes at the edge of the concrete pool observed her and the scar-faced companion whom she had called Stoner. Both were glaring at the terrified face of Madge Payne. She was flat on her back on the floor of the boathouse cellar. The fingers of the blonde were twisted in Madge's hair.

She gave the hair a vicious jerk that drew a faint groan from her captive's pale lips.

"Where's the painting, beautiful? Come on - talk!"

"Kelsea has it. His agent stole it from me."

"You lie! Why should Kelsea steal it?"

"Because he's - Foxhound."

"You mean Hanson is!"

Madge uttered a shrill, unbelieving cry. "He's not! And even if he were, I'd never -"

The blonde's palm slapped her on the mouth.

"Let her alone, Helene," Stoner growled. "I'll make her talk!"

THERE was a bright glitter in Stoner's staring eyes. His muddy face was flushed. The scar on his chin stood out like a dead-white crescent against the darker hue of his skin. He drew with lingering enjoyment a thin-bladed knife from an inner pocket of his coat.

The knife was a surgeon's scalpel.

Madge writhed, but Helene caught her and held her helpless. The knife began to descend slowly toward the taut line of the girl's ivory throat.

"It's going to hurt like the very devil," Stoner promised, grimly.

"First,

I'll just nick your skin a little, let you feel the drip of warm blood. Like this."

The point of the knife made a tiny movement. A thread of crimson appeared on Madge's throat, trickled slowly toward the cleft of her arched bosom.

The Shadow's gloved palms pressed unnoticed on the edge of the stone pool.

He was on the point of rising from the murky water when a sudden sound from the

upper story of the boathouse caused him to wait.

Stoner and the blonde heard the noise, too. It was the slam of a heavy door, followed by the swift rush of a man's feet. Stoner dropped the knife and pivoted toward the stairs that led to the floor above. A heavy gun jerked into his hand from a concealed armpit holster.

Helene, too, had drawn a pistol. Her crimson lips were parted with a fierce excitement.

She screamed and swerved aside as a pistol roared from the top of the stairs. The bullet hit the stone pavement of the cellar floor and ricocheted against the wall. The prompt explosion of Stoner's gun made a vicious echo. Helene fired, her slim wrist jerking with the recoil.

The Shadow saw the grim face of their assailant at the head of the stairs.

He was Alonzo Kelsea, and he was advancing with suicidal stubbornness. The Shadow understood why when he saw one of Helene's bullets flatten on the lawyer's chest, staggering him for an instant, but not stopping him. Kelsea was

wearing body armor under his clothing.

Madge Payne was crawling on hands and knees toward the concrete lip of the pool, but neither Helene nor Stoner saw her. They were firing at the advancing Kelsea.

AS Madge reached the edge of the pool, she recoiled. She saw a grim face half submerged in black water. Before she could draw back, a wet hand seized her ankle in a grip of steel, tumbled her overboard. The noise of her splash was drowned by the thunder of spitting guns.

The Shadow had seen Madge's mouth fly open as he grasped her. He counted on the fact that her involuntary gasp of terror would fill her expanding lungs with air. He dived as her falling body broke the surface, and his tight grip drew the girl relentlessly after him.

Down, down - The lower edge of the wooden barrier that closed off the water entrance from the lake scraped The Shadow's spine as he yanked the girl along. He could see her eyes wide open. Bubbles sprang from her nostrils and the corners of her mouth. She was exhaling; she hadn't breathed deeply enough! In a moment the agony of empty lungs would force her to inhale black, choking water.

But they were both rising now, impelled by the powerful thrusts of The Shadow's legs. Their heads broke the surface of Cedar Lake in a plume of spray.

Madge gasped, coughed, drew a deep, shuddering breath.

The Shadow forced her on her back, towed her with swift strokes through the darkness toward the squat, concrete shape of the canoe landing. She lay there, breathless, inert, while the cloaked figure of her rescuer bent like a dripping wraith and slid a canoe into the water.

He lifted the girl and deposited her in the canoe. A gloved hand thrust a paddle into hers. The Shadow's voice, curt, masterful, was ordering her to escape across the lake.

Madge shook her head. She sat immovable in the floating canoe, the paddle held stiffly in her hand. She was refusing to leave without Bruce Hanson.

Hanson himself ended the grim stalemate. There was a slight splash near the landing and the doctor's body rose from behind a pointed slab of rock. A gun pointed at the heart of The Shadow.

"Get back, whoever you are," he ordered, in a carefully lowered voice, "or I'll blow you apart!"

The Shadow remained where he was, without word or motion.

"Don't shoot!" Madge pleaded. "He's our friend! He saved my life!"

Hanson hesitated. Then, with a quick leap, he was along the shore and into

the canoe. He seized the paddle from Madge's nerveless hand. He dipped it deep into black water. The handle bent under his grim pressure.

The canoe shot arrowlike into the darkness that shrouded the lake. It disappeared as though in a dream, leaving behind it only a swift-spinning swirl

of bubbles to mark where it had gone. A moment later, the ripples faded and the surface became blank and glassy.

A LAUGH came from the compressed lips of The Shadow. He turned, ran with a squishing sound up the slope toward the rear of the boathouse. He crossed a small clearing and glided out of sight among tangled bushes.

He was just in time. There was an excited jumble of voices, then the upper boathouse door opened - and The Shadow, hidden in his covert, was again given a surprise.

Three people emerged. Helene, Stoner and Kelsea. It was evident that there no longer was enmity between them. Kelsea's placating whisper explained why.

"Why didn't you yell when I fired?" the lawyer breathed. "I thought you were The Shadow."

"Next time, use your eyes," Stoner snarled, his sallow face still flushed.

"Where did you leave Hanson?"

"I don't know where he is. He got suspicious when Madge didn't return, slugged me and ran down toward the boathouse."

"Forget him," Helene shrilled. "It's Madge we want! She knows where the painting is. And The Shadow has her! He must have taken her through the pool. We've got to search the lake!"

But Kelsea instantly demurred.

"They'd never try the lake. They've sneaked back to the house to locate the painting. If we close in from front and rear, we've got them. Quick!"

He ran toward the steep wooden steps that led aloft through the darkness. Helene followed.

The Shadow heard Stoner cry: "What about the cliff? That's how he got down here in the first place. I think you're both crazy!"

THE SHADOW began to retreat swiftly. He hurried in the direction of the cliff. He knew that every minute now was precious. Ripping his way through tangled vines, tripping over moss-covered rocks, he reached the foot of the dangerous ascent that led aloft to the private road.

He climbed faster than he had descended. He was barely ten feet from the top when he heard a dim yell, far below his feet.

A gun roared with echoing thunder. Six inches to the left of The Shadow's head a spurt of dust bounced away from the cliff. Again a bullet struck, this time a foot or more to the left. A glance downward showed The Shadow his enemy.

Stoner. The fellow was firing wildly, agonized at the thought that his victim was wriggling at the edge of safety.

He emptied his gun in a desperate fusillade. But The Shadow had already crawled over the lip of the cliff and was racing up the private road toward where he had left his hidden car.

He found it, sprang in. The car made a black streak along the winding road, pausing only for a brief second to make the turn into the main highway.

It roared down smooth asphalt, gathering impetus at every revolution of the spinning tires. The Shadow had ascertained all he wished to know for the present. He was satisfied that the missing Colette painting was not in Kelsea's house.

In the mind of The Shadow, the sly Jimmy Dawson loomed as the probable explanation for this phenomenon. Dawson was playing a shrewd double-crossing game. The Shadow had to find him. The high-powered car sped along the highway leading toward Manhattan. The Shadow's grim gaze raced endlessly ahead of the brilliant headlights.

CHAPTER XII

A ROOM AND A PORTRAIT

CHARLES MALONE was staring inquiringly at Joe Cardona. He had been summoned by Joe to police headquarters. Cardona felt sorry for Malone; he was looking seedy and disheartened these days. The private detective he had hired to avenge his brother's murder had so far, Malone admitted glumly, accomplished

nothing at all. Jimmy Dawson had disappeared. The whole case seemed to have run into a blank, hopeless wall.

Cardona nodded.

"Speaking of Dawson," he said, "a funny thing happened yesterday. I had a telephone call telling me where to find him. I went there and found the call was a fake. Made the superintendent unlock the apartment with a pass key - but there was no Jimmy Dawson."

"Who made the call?" Malone asked.

"Search me. Some guy we couldn't trace. The apartment belongs to a swanky doctor named Hanson."

Joe inspected the tip of a cigar he was smoking.

"By the way, you never did tell me the name of the private detective you hired."

"Stoner. David Stoner."

"I see."

A glint came into Cardona's eyes. Joe had received, not one, but two mysterious telephone calls from the unknown being who called himself The Shadow. The Dawson fiasco had Joe frankly puzzled. But the second message was a

description of a man and woman he had been advised to investigate - and here he was on surer ground.

He described to his visitor a scar-chinned man and a blond woman with agate-blue eyes. Charles Malone straightened with a cry of astonishment.

"Why, that's Stoner himself! The private detective I hired!"

"And the blonde?"

"Helene Carfax. She's Stoner's assistant. She handles his office business.

Stoner spends all his time outside. I only met him once."

"You sure about the scar on his chin?"

"Of course. It's like a small, white crescent. Are you implying that he's not really a detective?"

"He holds an agency license, if that's what you mean," Cardona said, grimly. "But he's the kind of 'detective' I'd like to toss into a cell, if I could get the proof on him. Why didn't you tell me his name, long ago?"

"You never asked me," Malone said, his voice troubled.

"How did you come to hire him? Was he recommended?"

"No. He telephoned me at my hotel the same night Dawson was acquitted of my brother's murder on the pier. He said he was certain he could solve the case, if I cared to spend the money for investigation."

Cardona threw his cigar away.

"Looks like you've been given a sweet runaround," he said, slowly.

He jammed his derby on the back of his head, rose from his creaky swivel chair. "I think it might be a hell of a good idea to make a call on this David Stoner and find out where he's been lately."

"Right!" Malone said. His face reflected Cardona's anger.

The two men hurried downstairs to the street and caught a taxi.

DAVID STONER'S detective agency was located in a swanky office building on lower Madison Avenue. Stoner's office itself was a tiny, not-very-prosperous looking affair.

It was on the nineteenth floor, and it consisted of two boxlike rooms: a tiny outer office, and an inner room for clients. The door to the inner room was wide open. Except for a few sticks of cheap furniture, it was empty. The outer room contained a typewriter, several filing cabinets and a hard-faced blonde.

She gave Cardona a brief, lidded glance, then she smiled at his companion.

"How do you do, Mr. Malone?"

"Is Mr. Stoner in?"

"No. He's in Detroit today."

"On Malone's case?" Cardona asked, blandly.

"No." It was a crisp monosyllable. Her tone said unmistakably: "Who the devil are you, and what business is it of yours where Stoner is?"

Charles Malone intervened with an embarrassed smile.

"Miss Carfax, let me introduce you to Acting Inspector Cardona, of the police department."

Cardona grinned, cleared his throat, went into his song and dance. But his bluff about a "fresh clue" and his smiling hope that he could meet Mr. Stoner to discuss it, met with small success.

Helene didn't know when Stoner would be back. She herself was in charge of office affairs and familiar with all the details. She'd be very happy to help Mr. Cardona in any way possible.

Her "help" was to dodge most of Joe's quiet questions. The few she

answered truthfully got him nowhere. She made no effort to hide the sneer on her heavily rouged lips. Cardona kept his temper, however, and stuck to his role of a slightly thick-headed police officer who didn't know what it was all about.

Finally, when Malone was on the point of interrupting the farce with an angry exclamation, Cardona brought the unsatisfactory interview to a close.

"Thank you a lot, Miss Carfax," Joe said, blandly. "If anything breaks later on, I'll give you a buzz on the phone. Tell Mr. Stoner I regret having missed him."

ON the sidewalk downstairs, Charles Malone said bitterly: "That girl treated us like a pair of fools! Just what have we gained by this visit?"

"Plenty!" Cardona said. "In the police business there are times when it pays to stall. If I didn't do anything else, I've convinced that wise blonde upstairs that I'm just a dope. Maybe it will encourage Stoner to get a little bolder. That's one of the ways we nab clever crooks. Don't worry, Mr. Malone. Take it from me, we haven't wasted our time."

"What are we to do now?"

"Let's get back to headquarters."

They walked along the curb, watching for an empty cab. Behind them, advancing closer and closer, came the figure of a tall, thin-faced young man in

shabby clothes. There was a two-days' growth of beard on his sallow jaws. He looked like a panhandler. As a matter of fact, he had been begging outside the building that housed Stoner's office. He had watched Cardona and Malone go into the building, and come out again.

The moment the young beggar observed their reappearance, he began to follow them along the curb, shielded by hurrying pedestrians.

His eyes alternated between Cardona's back and the entrance of the building next door to Stoner's. Suddenly he saw something that made him spring forward. He ran with the awkward stagger of a drunken man.

He seemed to trip and fall. But his arm, shielded by his body, struck Cardona in the small of the back and shoved him viciously into the gutter. Joe went headlong. So did Charles Malone, upset by the sudden impact of his companion.

Both men fell directly into the path of a speeding automobile.

There was a yell of horror from the crowded sidewalk. The front tires of the automobile skidded sidewise as the driver fought to swerve at the last minute. It was an impossible task; the wheels sped straight for the helpless head of Charles Malone.

Cardona had rolled to his knees with an instinctive jerk of police-trained

muscles. In the split-second as the brakes squealed and the crowd yelled, his hand bunched itself in Malone's collar, tossed him limply toward the curb.

Joe tried to follow, but it was too late. The fender of the car struck him

on shoulder and thigh, tossed him forward like a bale of hay. He fell on hands and knees, rolled over on his back.

IN an instant, the avenue was a turmoil of excitement. The sedan slewed around in a half curve and halted. Malone rose dizzily from the curb, unhurt except for the sharp bang of his skull against the stone. A dozen men ran to the aid of Cardona.

But Joe, too, was on his feet.

"I'm all right," he panted. "Where did that bum go? A young guy in shabby clothes. Looked like a tramp. Anyone see him scam?"

There was no sign of him in either direction. He had fled the moment his

murderous shove had sent Cardona and Malone under the wheels of the speeding sedan.

His desperate attack had a single, grim purpose. He had prevented Joe Cardona from observing a man who had just entered the office building that adjoined the one in which David Stoner maintained his modest detective suite.

The man was Stoner himself.

He ascended in the elevator to the nineteenth floor. He entered an office marked: "John Smith, Attorney." It was a large suite, but there was only one girl visible in the anteroom. She didn't even raise her head as Stoner passed down a short corridor and opened a door marked private. He locked it behind him.

The room looked as if it were seldom used. Stoner left it immediately by a second door, which he also locked. The inner room was completely empty, except for cigarette ashes and a few flattened butts on the floor. Beyond it was a short corridor and a blank wall paneled in carved wood.

Stoner bent hastily over one of the carved decorations in the design and a panel sprang noiselessly open. He stepped through the small aperture and the panel closed behind him.

He had now passed through the building wall. He was in the structure that housed his own suite of offices - a suite larger than his clients suspected. This was the secret of Stoner's set-up that Cardona would have learned, had he been able to spot the fake detective and follow him.

Stoner entered a luxurious, beautifully furnished chamber. The lamps were lighted because there were no windows to this cunningly hidden room.

As Stoner appeared, a man who had been waiting nervously in one of the armchairs, rose to his feet.

The man was wearing dark-colored glasses. There was a trim, close-cropped mustache on his upper lip and something had happened to change the appearance of his eyebrows. They were dyed to match the new color of the man's hair and mustache.

But had Joe Cardona taken a long careful look at him, he would have known who he was. It was Jimmy Dawson.

DAWSON had been drinking. The bottle of whisky on the table at his elbow was a third empty. Liquor blurred his voice, but it failed to hide the lurking terror in his eyes.

"Anything new?"

"I told you to lay off booze," Stoner snapped.

"I can't help it. I'm scared! Cardona and Malone called on Helene today."

Stoner's eyes remained on the trembling gunman, as if weighing and measuring him.

"Are you still sure you don't know where the Colette painting is?"

"I swear I don't know a thing about it!"

Stoner smiled. He walked to the table, poured himself a drink. He turned, his cold eyes lifting toward the wall behind him. There was a framed painting on the wall. He raised his glass in an oddly humorous gesture of a silent toast.

The crouched figure of a magnificent dog seemed almost alive on the canvas. The eyes gleamed, the jaws hung open, displaying the curve of white, powerful fangs.

It was the portrait of - a foxhound.

CHAPTER XIII

THE JUNK YARD

A THIN young man in cheap and rumpled clothes was begging on the sidewalk in front of the pretentious town house of Alonzo Kelsea. He made no move to leave the neighborhood. Nor did he stray very far from the entrance to Alonzo Kelsea's home.

Clyde Burke had been watching this young man for nearly ten minutes. Hidden by the stone overhang of a near-by doorway, he had noticed the beggar's interest in the house of the famous criminal lawyer. Kelsea's limousine was parked at the curb and Clyde noticed this, too.

The hand of the beggar kept moving nervously toward a ragged pocket of his coat. Clyde caught a glimpse of what looked like the corner of an envelope.

Kelsea came hurrying out of his home.

Abruptly, the beggar started forward. So did Clyde Burke. Out of his doorway with one swift stride, he began to approach the two men who now were converging near the parked automobile at the curb.

Their backs were to Clyde. He heard the beggar say something in a low voice and extend a plain white envelope to the lawyer. Kelsea reached for it. The next instant, Clyde had snatched it from Kelsea's pudgy hand and was racing

at top speed down the avenue and around the corner.

"Help! Stop thief!"

The quiet street was shrill with the cries of Alonzo Kelsea. He raced at top speed after the fleeing figure of Clyde, and so did the young man in the shabby clothes.

But Clyde knew the neighborhood. While waiting in the doorway, he had formulated his plan of escape. Rounding the corner like a deer, he crossed the side street diagonally and vaulted a wooden fence in the rear of a row of two-story frame buildings.

Clyde's only thought now was to get rid of the note unseen. Ducking through a hole in another fence, he flitted swiftly down a narrow alley. He could hear the thudding feet of his pursuers as he rounded a turn, sped past a heap of rubbish and approached the alley entrance to the next street.

There were three empty ash cans standing a few feet from the sidewalk beyond. Clyde halted briefly, raised the middle can, shoved the flat envelope beneath its bottom. His left hand jerked a fountain pen from his pocket. With a

swift dart of his wrist he sent a blob of ink splashing against the side of the

can he had selected for his emergency hiding place.

The thing was done almost in the flash of an eye. Clyde gained the street before his pursuers came in sight. He slowed his pace immediately to a walk. He

braced himself for an unpleasant scene, and it came without delay. A hand caught

him by the arm, spinning him around.

IT was the thin young man. Behind him, puffing from his recent exertion, was Kelsea. But worse still, a uniformed policeman was at Kelsea's side.

"That's him!" the lawyer shouted. "He's a thief! He stole a very valuable paper from me!"

Clyde Burke grinned with sudden relief as he saw the face of the policeman. Here was a lucky break he hadn't bargained for. As a star newspaper reporter, he knew hundreds of cops, had done favors for lots of them. This one was Pete Maguire.

"Hello, Pete," he said, calmly. "What's all the rumpus?"

The cop turned in puzzled fashion toward the angry Kelsea. "Are you sure this is the guy who pulled the holdup?"

"Of course! He went over the fence and through the alley."

"If you mean a fellow in a gray suit, about my build," Clyde said,

softly,

"he came tearing out of that alley a minute ago. He hopped into a taxi and went around the next corner on two wheels.

"This lad is okay," the cop said, curtly. "He's a newspaper reporter. One of the best in town, too. His name is Clyde Burke."

At the mention of newspaper reporter, Alonzo Kelsea's whole attitude changed like magic. He smiled, apologized. With the perspiring policeman, he went back into the alley. So did the thin-faced man.

Clyde continued onward to the corner and entered a drug store. He watched for the cop to reappear. In five minutes or so, he saw him emerge alone and continue on his interrupted beat. As soon as he was gone, Clyde left the drug store and reentered the alley.

There was no sign of the tramp or of Kelsea. Clyde approached the three ash cans, was about to bend over the middle one and recover the paper, when a sixth sense warned him he was being observed. Instead of stopping, he walked past the hiding place.

He had taken only a step or two when a curt voice said: "Stick 'em up, wise guy! Don't move, or I'll let you have it!"

FROM the darkness of a cellar entrance came the ruthless figure of the fake panhandler. A gun was now in his grip, rigidly aimed, menacing.

"You didn't think you could fool us that easy, did you?" he taunted, in a hard, bitter voice. "Where's that envelope?"

"I don't know what you're talking about."

"No? Keep walking in front of me. If you try to run, I'll blow your spine apart! - and I got an easy get-away, too, in case you'd like to know."

Clyde understood, when he walked the length of the alley and reached the street where he had first scaled the fence. Kelsea was standing at the curb in front of the opened rear door of his limousine. He stepped aside and the gunman shoved Clyde headlong into the car.

The newspaper reporter fell sprawling and Kelsea followed him with a quick leap, slamming the door of the car behind him. A gun showed for an instant in the lawyer's hand.

"Take it easy," he grated, "if you want to live, Mr. Clyde Burke!"

The thug circled the car and slid behind the wheel. The automobile started. The dusk through which Clyde had vainly hoped to escape was now deepening to darkness. Lights flared and receded as the automobile raced steadily downtown. Kelsea asked only one snarling question on the ride.

"Where's that envelope?"

Clyde didn't answer. The time for lying and bluffing was now past. He knew that both his captors were desperate enough to fill him with lead, if he attempted to cry out for aid.

The ride led southward and then east. The car came to a halt almost in the shadow of a huge stone abutment of the Brooklyn Bridge.

Kelsea's goal was a long fence that shut in the wide, sprawling expanse of a junk yard. Clyde could see towering piles of scrap metal over the top of the fence. The thin-faced gunman at the wheel unlocked a door in the barrier with a key that Kelsea tossed to him. The reporter was hustled inside the inclosure and the door slammed.

He was taken through the deserted junk yard, past aisle after aisle of rusted and twisted scrap metal. In the very center of this area, hidden from

sight of the street, was a small wooden shack. It proved to be a bare-looking office with a dusty rolltop desk and two very ancient wooden chairs. The only modern thing in sight was the telephone on top of the desk.

Kelsea wasted no time. "I'm going to the nearest drug store," he told his companion, "to get the necessary materials that will make a smart news hawk do some rapid talking. Before I get through, he'll be damned glad to talk! If he gets tough, sock him. But I don't want him killed, understand?"

"Don't worry," the thin man said. His grin was wolfish. "I'd rather hurt a guy than kill him, any day. It's more fun."

Kelsea left.

"Sit down," the man with the gun said.

CLYDE pretended to be scared, confused. He knew it was now or never. If he waited until Kelsea returned, he was doomed. He had a plan in his mind, a plan that had occurred to him the moment he had caught sight of the telephone on the desk. He had to get a message to The Shadow, to warn him where the envelope was hidden and to tell him the whereabouts of the junk yard where he was now a prisoner.

As he stumbled blindly toward the chair which the thug pointed out with a wave of his gun. Clyde seemed on the verge of fainting with terror. But his mind was crystal-clear. He whirled with a sudden, double gesture. His left hand

swept the gun aside with a sweep of his palm. His right, closed into a hard fist, struck the surprised thug squarely on the angle of his upturned jaw.

There was a crash, as man and chair went over backward. In two swift jumps, Clyde reached the window and went headlong through in a jangle of broken

glass. He was on his feet in an instant, racing through the dark aisles between

mountainous piles of junk. He dived under a piece of moldy tarpaulin and waited breathlessly.

The thug did exactly what Clyde had anticipated. He ran pellmell through the dark junk yard toward the locked gate in the fence, to prevent the escape of his vanished prisoner.

Clyde went back like a noiseless streak toward the empty office. He vaulted inward through the smashed window, seized the telephone in trembling, blood-smeared hands. He had cut himself severely going through the window, but he didn't care about that. He called a private number known only to the loyal agents of The Shadow.

A voice replied, almost instantly: "Burbank speaking."

Clyde poured out his message in breathless gulps. He described the alley and the position of the ink-spattered ash can where he had hidden the envelope so eagerly desired by Alonzo Kelsea. He told the whereabouts of the junk yard. Then with a brusque click the receiver of the telephone was replaced, and Clyde

Burke was again leaping noiselessly through the broken window to the yard outside.

It was pitch-dark as he threaded his furtive way toward the distant fence.

He knew escape was impossible. He could hear the harsh whispering of two voices

from the vicinity of the gate. Kelsea had returned. It was Clyde's plan not to try to escape, but to deceive the cunning lawyer about the telephone call.

He crouched as the yard all about him burst into dazzling brilliance.

Kelsea had turned on a switch that illuminated electric lights strung overhead on thin cables. From now on, Clyde's life depended, not on his own efforts but the power of The Shadow.

He stepped deliberately into view, his hands high above his head.

"Don't shoot," he cried in a trembling voice. "I surrender!"

CLYDE heard Kelsea's mocking laugh, saw the muzzle of the thug's gun. He was hustled back to the office with the broken window. A blow sent him sprawling to his knees, blood pouring into his eyes from a gash on his forehead.

But Clyde Burke was content. Neither Kelsea nor the gunman suspected that a telephone message had been sent from that secluded shack in the heart of downtown New York.

"Toss him in the cellar," Kelsea growled. "We don't want any more noise than we can help - and he'll probably start screaming when I give him the drug store treatment."

A square trapdoor, in the floor of the dusty office opened. Clyde was thrown bodily through the opening. The eyes of the thin man were shining with pitiless pleasure as he descended below. Kelsea's, too, were aglitter with evil anticipation.

The trapdoor fell with a thump.

CHAPTER XIV

THE BLUE BLZES

IT was very dark and very quiet in the narrow alley where Harry Vincent had paused. He struck a match, hid the brief glow with his clipped palm. His eager stare showed him three empty ash cans, the center one stained with an irregular blob of ink. He tilted the middle can and withdrew from beneath it a white envelope. Then he walked rapidly onward to the street.

There were few pedestrians visible and none of them seemed to be interested in Harry. Under the glow of a street light, he ripped open the perfectly blank envelope and withdrew the sheet of paper it contained. There was a brief typewritten paragraph on the page, with neither salutation nor signature. Harry read it with narrowed eyes:

Blue Blazes. Give first syllable of
password to Max, head bartender. Con-
ference necessary. If successful with
Dawson will phone you. Wait half hour.

Harry Vincent pondered that queer message carefully. His personal responsibility was grave and immediate. The order conveyed to him by Burbank had been explicit. He was to recover the hidden note, read it, and act without delay according to his own best judgment. For once, there had been a faint tingle of excitement in Burbank's usually dry voice. It was obvious that The Shadow was concerned with more pressing matters and was depending on Harry to carry on in Clyde Burke's place.

The contents of the cryptic note were clear enough to Harry. To an ordinary brain, the password mentioned might seem to be "Blue Blazes." Vincent,

however, was aware that it was Foxhound. Besides, the coupling of Blue Blazes and a head bartender named Max was significant. As a veteran investigator of underworld hangouts, Vincent knew that the Blue Blazes was a swanky night spot.

Its expensive glitter was merely a front to hide the real nature of the place. Actually, it was a meeting place for criminals, the clever and more prosperous rogues who were seldom arrested.

Vincent tore the note into shreds. He caught a taxi and drove southward toward the garish purple neon sign of the Blue Blazes.

It was thronged as usual. He entered quietly and sat at a small table not far from the bar. Sipping a drink, he watched the bar and the three men who were mixing drinks behind it. He decided that the bald-headed, heavy-set man in

the center was Max. But he waited patiently until he heard one of the waiters address him by that name. Then he rose, drifted over to the bar.

Into the bald-headed man's ear he breathed a sentence.

"I'm looking for a gentleman named Fox."

"Yeah?" The bartender flicked at a wet spot on the bar with his rag. "I don't think I know him. Fox who?"

"Foxhound."

"Oh!" There was brief silence. No one else was observing them. "Wait here," the bartender whispered.

He sidled away and mixed a drink. When he came back, he handed the glass to Vincent - and something else. Harry could feel the cold outline of a key inside his closed palm.

"Men's room," the bartender said, out of the corner of his smiling mouth. "Second door. You know about the peephole and button?"

"Yeah," Harry lied.

"Okay. Make it snappy. The washroom's empty, right now."

VINCENT finished the drink swiftly and slouched away. He entered the washroom and saw at once that there were two closed doors in the side wall. He tried the first. It was unlocked and proved to be merely a closet containing pails, mops and brushes. The second door was locked.

His key fitted beautifully. Opening the door, he was amazed to find himself confronted with an unexpected flight of wooden stairs leading upward into darkness. He flitted through the doorway, closed the door softly. It locked automatically.

He ascended the stairs in pitch darkness. Two steep flights, two landings.

At the second landing, he found his groping fingers touching a blank wall. He struck a match and grinned tensely, remembering the barkeep's remark about a button and peephole. He saw a white button sunk almost flush with the wood of the barrier. Alongside it was a metal handle that was obviously part of what looked like a sliding panel to cover a small peephole.

Harry was afraid to press the button until he knew what he was up against.

Instead, he moved the handle of the panel very gently aside.

A tiny hole was disclosed. By pressing his eyes close, Vincent could see clearly as though through the finder of a camera. To his astonishment, he found

he was looking into a small room that looked like an office. A desk, a few chairs, and beyond them the ground glass of a door that suggested that the corridor of an office building was just beyond.

But the thing that startled Harry most was the room's occupant.

A woman sat slumped at the desk, her back toward Harry. She was weeping softly, her shoulders shaking with inaudible grief. Harry recognized the pale profile, the slim, lovely figure. It was Madge Payne, niece of the slain philanthropist whose innocent testimony in court had acquitted Jimmy Dawson of murder.

Vincent pressed the white button grimly. The barrier slid aside and closed

behind him with a faint click. It was a tiny sound, but the girl heard it and

whirled from the desk.

Her face lost its grief and became white with terror.

"Who are you?" she gasped. "How did you get in here?"

"You're Madge Payne, aren't you?"

He advanced toward her, smiling, courteous, very friendly. He was afraid she might scream and betray his presence in this queer rendezvous. But instead of screaming, she became very still.

A voice behind Vincent's back rasped with cold distinctness: "Hands up, you damned spy! Turn around slowly, so I can see your face!"

VINCENT obeyed. Doctor Bruce Hanson was glaring at him from tight, watchful eyes. There was an automatic pistol in his hand and his gaze was a mixture of rage and fear. He had come in through the corridor door while Harry was advancing toward the shrinking girl.

"Don't hurt him, Bruce," Madge gasped, through colorless lips.

Hanson paid no attention to her. He continued to stare at his prisoner.

"Who are you? One of Cardona's snoopers?"

"I came here," Vincent said, evenly, "to meet Mr. Fox."

"You lie!" The ominous voice got softer. He addressed his words to Madge, although he didn't turn his head.

"Get out, darling! At once! I'll meet you in a few minutes at - you know where."

The girl obeyed. She left by the corridor door. For sixty seconds, there was absolute silence in the room. During that time, Hanson's left hand dipped cautiously into a side pocket and emerged with a small knife.

His gun waved Vincent two paces backward from the desk and telephone. He laid the knife on the desk and from his pocket his left hand again emerged with

a small bottle that contained a colorless liquid that looked thickish like castor oil. He uncorked the bottle with the fingers of his free hand and poured

some of the sluggish liquid on the point of the knife.

The ring of the telephone interrupted him. Instantly, he laid the knife down and answered the phone, the muzzle of his gun still pointed at Harry.

"Hello?" he whispered. A brief pause, then his mouth twisted in a frozen grin. "The word is Foxhound."

Harry listened. It was impossible to distinguish the sounds from the other

end of the wire, but Hanson's fragmentary conversation was revealing enough.

"Dawson taken care of, eh? That's excellent... I assume that the Colette is now safe... What? The devil you say!" His voice shrilled with incredulous dismay... "No. I don't. A little trouble at this end, but nothing serious. Correct! Good-by."

He hung up. With the gun in one hand and the coated knifeblade in the other, he approached Vincent.

"Straddle that chair. Your face to the back. Hands on knees, palms upward."

The sharp point of a knife pricked Harry with sudden pain.

"Stay exactly the way you are," the voice behind him warned.

A small clock on the desk ticked on and on, its faint sound the only noise

in the quiet room. Presently, Vincent's legs began to tremble. Without a word, he pitched from the chair and sprawled on the floor.

HANSON was over Vincent in an instant. He pressed upward on the closed eyelids of his victim, gazed at the fixed stare of the eyeballs. Then he sprang

back to the desk, corked the bottle with a quick gesture. Bottle, knife and

gun
disappeared into his pockets. He opened the corridor door, peered watchfully for a moment. Then he was gone.

On the floor of the office, Harry Vincent stirred and his eyes opened. The expression in them was dull, sluggish, but he was a long way from being unconscious. He had faked that swoon, knowing it was his only chance to get rid of Hanson before the full effects of the drug took place.

Vincent felt no pain, but his head was queerly light, as though it was stuffed with cotton. He staggered to his feet and snatched at the telephone. He had to trace that mysterious phone call that Hanson had received and do so without delay. He used deception to help his purpose.

In a gruff, official voice that would have deceived Joe Cardona himself, he pretended to be the police detective. He asked for an immediate tracer on the message received a few minutes earlier. The report was delivered promptly. The call had come from Pier 139, Hudson River.

Again the hand of Vincent clutched the phone. He heard a familiar, faraway whisper: "Burbank speaking." To The Shadow's discreet contact man he gasped out a terse report of the events that had happened since the moment he had tilted an ink-stained ash can and recovered the message that Clyde Burke had secreted.

"Report received. Stand by."

Vincent waited, his teeth clenched. His head began to droop, but Burbank's voice over the wire roused him.

"What orders?" he cried, thickly.

"Unable to transmit message. Will try again. Original orders still in force. Will repeat them. Quote. Proceed according to own discretion until advised otherwise. End of quote."

Harry Vincent hung up with a blurred groan. He knew that an emergency existed, otherwise The Shadow would have received his message. It was up to Harry now! He was still on duty and expected to carry on.

Vincent swayed toward the door, got it open, staggered down the corridor. He was in an office building, as he had suspected. He pressed the elevator button, stepped sluggishly into the car.

The operator gave him a peculiar look.

"'Smatter, buddy? Sick?"

"I'm all right."

The cool air of the sidewalk revived him a little. He walked to the corner, watching for a taxicab. There was a single clear thought in his spinning brain. He must get somehow to Pier 139, Hudson River! Pier 139... Pier

139... It sounded in his mind like the rhythmic beat of a trip-hammer.

Around the corner, a familiar purplish glow met his eyes. Blue Blazes! The

night club was part of the office building; that was how he had been able to reach the rendezvous from the washroom stairs -

Still no sign of a taxi - Vincent began to walk in a haphazard manner.

He saw suddenly, as in a dream, the fresh dimness of green grass and a few scattered benches. It was a tiny triangular park, formed by the intersection of

street and avenue. Harry moved very, very slowly to a bench and sat down.

He rested dizzily against the metal corner of the bench. His head dropped on his chest. In a moment, he was unconscious.

CHAPTER XV

THE GHOST IN THE FURNACE

THERE was a simple reason why The Shadow had not received the faltering report of Harry Vincent. He was no longer in his sanctum. Far to the east of the park in which Harry had momentarily collapsed, The Shadow was alighting from a battered, taxicab that stood at a dark curb almost under the approach of Brooklyn Bridge.

Moe Shrevnitz was behind the wheel of that taxi. He had driven hard and fast. He was aware that the life of Clyde Burke depended on his speed and his ability to dodge traffic cops.

The fence that divided the junk yard from the sidewalk lay in deep gloom. Moe glided close to the fence, bent his muscular back. The Shadow crouched, leaped upward from his flesh-and-blood perch and caught at the top of the fence. He went over and down like a black wraith. Moe, listening, wasn't able to hear the thud of his dropping body.

The little taxi driver went back to his cab and extinguished the lights. If any policeman investigated the parked taxi, Moe was all prepared with a glib excuse.

Meanwhile, The Shadow was on the move. Passing noiselessly between towering piles of scrap metal, he approached the shack in the center of the yard.

He saw the broken window through which Clyde had leaped to fool Alonzo Kelsea and a thin-faced gunman. He saw other things by a dim light that sprang from his flashlight. In the middle of the office floor was the outline of a crack. The crack formed a perfect square. It could be nothing but a closed trapdoor.

However, The Shadow did not enter the empty room. He knew that to follow Clyde by the trapdoor route was suicidal. Kelsea and the thug with him would turn the steps below into an inferno of flying lead, before a rescuer could descend.

The Shadow's burning eyes left the broken window and surveyed a queer circular patch of blackness in the tangled weeds at his feet. He was bending to investigate when he heard with startling distinctness the voice of Alonzo Kelsea. It issued from the ground itself!

"I'VE been very patient, Mr. Burke," Kelsea was saying. "I've given you ten long minutes to think things over. You still have two minutes left, in which to save yourself the agony that comes from my particular type of drug store treatment. Will you talk?"

Clyde's voice seemed weak and far away. "If I talk, you'll kill me anyway."

"Right! But without torture. That, I promise you."

"Let me think it over."

The Shadow knew Clyde was trying to play for time, to lengthen by two precious minutes the span that might enable The Shadow to reach the scene and capture the cunning criminal lawyer who was either Foxhound himself or one of his chief lieutenants.

Already, The Shadow was acting with cool speed to justify the confidence of Clyde Burke.

From the dark circle in the ground that was almost hidden by the tangled weeds that overgrew it, The Shadow lifted a disk of grated metal. It was more than a foot in diameter. It lay like a hingeless cover over the top of a large,

circular pipe that descended in a steep slant toward the cellar beneath the shack.

The Shadow's arm explored the pipe. He felt thick dust, a coating that clung to his fingers like gray, powdery fluff. That, and the size of the pipe itself, suggested an answer to him.

The Shadow had divined correctly that the opening in the earth was an air duct designed to carry fresh outside air to be heated and distributed by an old-fashioned hot-air furnace.

Again he felt the interior of the pipe. It was stone-cold. Nor would the dust that lined it be quite so thick if the pipe, or rather the furnace below it, were in operation.

He had wasted almost thirty precious seconds in this swift inspection. Only a minute and a half left before the torture of Clyde would begin.

THE SHADOW lowered himself, headfirst, into the maw of the huge air pipe. It was a close fit for his extended body, but he was able to move. The thick coating of dust was a double help to him. It kept him from sliding too fast down the steep slant; and it masked any sound of his movement.

It was easier when he reached the bottom of the slant. The rest of the pipe was horizontal. He wriggled ahead with infinite caution, lest the weight of his body might send the ancient pipe crashing from its support to the floor.

A faint glimmer of light ahead showed where the air passage ended. The rusted metal damper was wide open. The dim light came from the interior of the furnace itself.

Thrusting, his head forward, The Shadow drew an inaudible breath of relief

as he saw there was neither firepot nor grate; merely the rusted inner shell of

an old furnace, the ash pit below and the grated door of the ash pit.

It was through this hinged metal door at the bottom that the faint illumination streamed. It came from an electric light somewhere in the cellar.

The Shadow's body moved wormlike, inch by inch into the cold shell of the abandoned furnace. His chin and chest touched the floor of the ash pit and remained rigid, supported by his outstretched palms. It was a slow, ticklish task to withdraw his legs and feet from the pipe opening and to get them down without losing his balance and toppling awkwardly in the narrow space into which he was now crammed.

A twist of his head brought his eyes toward the metal slots through which yellow light streamed. Hidden effectively from view in the last place where Kelsea would have expected to find him, The Shadow was able to peer into the cellar.

CLYDE BURKE was seated directly under a ceiling light. He was bound hand and foot to a chair. His face was a mass of dried blood from the gashes he had received when he had leaped through the shack window above. Kelsea stood at his

left, a watch in his pudgy palm. On the other side was a wolfish-looking thug with thin cheeks and pitiless eyes.

Kelsea pocketed his watch, snapped, "Time's up! Ready to talk?"

There was anguish in Clyde's eyes, but no trace of fear. He said nothing. With an oath, Kelsea bent and picked up something from the floor. It was a rubber hot-water bottle, distended and bulging with some undisclosed liquid that had evidently been poured into it from an empty glass container on the cellar floor.

The cramped position of The Shadow was such that he was unable to twist his hand far enough backward to draw his gun. His only movement was to

compress

the hand that lay athwart the ash pit door into a hard, clenched fist. He waited, his eyes at the narrow slits in the door.

Kelsea had attached a long, flexible tube to the hot-water bag. The thug with him held the bag high in his hands, while the lawyer forced open Clyde's jaws and introduced the end of the tube into his throat.

Clyde gasped, gagged, began to swallow spasmodically as Kelsea struck him a numbing blow in the face. Milky liquid ran from the corners of his mouth, dripped on his clothing and the floor. He writhed, gave a strangled scream and managed to spit out the tube.

At that same instant, the balled fist of The Shadow struck the metal door in front of his face, sending it crashing open.

He emerged headlong, like a projectile shot from a gun. The thing he had counted on was the complete surprise of his attack. He was only partly successful. Kelsea yelled with terror, dropped the water bag and ran like a streak for the trapdoor stairs. But the thug at his side was made of deadlier stuff.

He screamed harshly, "The Shadow!" and his gun pumped lead.

The bullet struck the floor in the exact spot where The Shadow's head had rested, a second earlier. Before he could change his aim, The Shadow's writhing

body was upright. Black-gloved hands were clutching twin guns snatched with dizzy speed from hidden holsters designed for a fast draw. They roared, driving

the thin-faced thug to his knees behind the shelter of the chair in which Clyde

was still helplessly fettered.

From this cunning protection, the gunman drove The Shadow swiftly backward. It was not, however, a retreat, as the gunman thought, but a more prudent method of attack. Screened by the semidarkness in the corners of the cellar, The Shadow was circling warily to flank his foe without risking the accidental death of the helpless Clyde.

His final rush brought him into a clear line with his crouching enemy.

The

gunman fired almost point-blank. But The Shadow's bent knees dropped him vertically under the bullet. He had seen blood spurting from the neck of Clyde Burke and he realized that the treacherous killer had already sent a murderous slug into the body of a helpless man.

There was no pity in The Shadow's heart as he dropped his foe with two bullets. The thug fell backward against the bottom step of the stairs that led to the trapdoor.

The trapdoor was wide open. Alonzo Kelsea had wasted no time in saving his own skin.

THE SHADOW'S only thought was for Clyde. The reporter was badly wounded, unconscious. His head hung slack as The Shadow slashed his bonds and slung him over his shoulder.

Up through the cellar trapdoor and out the broken window above, The Shadow

raced at top speed. He knew that the sound of firing would bring police to the scene in a few minutes. He wanted neither himself nor Clyde to be intercepted. To permit that disaster would be to ruin his whole campaign and expose his true identity.

He reached the gate in the junk yard fence and threw it open. Moe Shrevnitz, warned by the sound of shooting, had backed his cab directly opposite. He started the cab almost before The Shadow had hurled the wounded Clyde within, jumped in himself and slammed the door. The taxi raced around

the
corner.

Moe slackened his speed slightly and went straight uptown, cutting corners occasionally and gradually working westward. The Shadow's voice had whispered a curt command in his ear and he knew exactly what he was expected to do.

He stopped for a brief instant, and when his head turned The Shadow was no longer in the cab. He had sprung out as it slowed up.

Moe's own course was clear. He was to drive Clyde Burke to the private hospital maintained and operated by the wealth of The Shadow for just such an emergency. It was in a neighborhood where the arrival of a nighthawk taxi would excite no particular attention. Nor would the spectacle of a sick man being carried indoors seem strange. A public "accident ward" was part of The Shadow's camouflage to screen his own private needs.

Moe Shrevnitz drove grimly to save Clyde Burke's ebbing life.

CHAPTER XVI

THE FRESH WATER CLUE

BEFORE Clyde was on the operating table in a bright, high-ceilinged room, heavy with the smell of ether, The Shadow was inhaling the dull, clammy odors of the Hudson River. He was gliding quietly through the unlocked gate at the street end of Pier 139. He was now completely aware of Harry Vincent's delayed report.

That report was a strong indication to The Shadow that the cunning Thomas Springer - Foxhound himself - was somewhere along the length of this darkened pier. The thought made the burning eyes of The Shadow glow, not with triumph as might have been expected, but with a grim apprehension. He was thinking of Jimmy Dawson.

From the facts The Shadow had already gathered in the course of this amazing conspiracy, he was aware that Dawson held the key to the whole enigma. Dawson was the man who possessed the stolen Colette. It was now a grim race to see who could nab him first: The Shadow or Foxhound.

The unlocked pier gate was an ominous hint to The Shadow. Unless his intuition was wrong, it meant that the body of an innocent pier watchman had already been sacrificed to the needs of a sly criminal.

He found the watchman's body barely twenty feet inside the cavernous maw of the long covered structure that extended hundreds of yards into the black expanse of the river. The victim had been killed without a chance to defend himself. Stabbed through the back!

The Shadow began to glide silently down the length of the pier. His goal was the distant stringpiece beyond which was deep, black water and the distant twinkle of lights on the New Jersey shore.

As he approached the pier end he saw suddenly a deeper blackness on the surface of the river. A faint rhythmic hum came to his ears. He identified it as the murmur of a powerful Diesel engine. The engine was idling, waiting to transmit instant power to the screw of a motionless speed boat.

The Shadow was bending forward to see more clearly whether anyone was aboard the mysterious craft, when hands slipped like twin snakes over his shoulders and fastened grimly on his throat.

THE struggle that followed was vicious. The two antagonists fought backward along the pier. The Shadow's foe hung on grimly, but his pressure was weak and his lighter body swayed like a pendulum as he strove to increase his grip on The Shadow's windpipe.

The Shadow made no effort to batter at the unseen face jammed like glue in the small of his back. Instead, he planted both legs solidly on the flooring of the pier, and his gloved hands swept backward and down in a wrestler's hold. He heaved, his knees bent and his head dipped forward.

Leverage and gravity did the rest. The man flew over The Shadow's shoulders like a flying blur and landed with a thump on his back, six feet away.

Before he could gain his feet, The Shadow had straddled him with both knees, a gun butt swinging upward for a final blow.

The blow didn't descend. Both men cried out with an amazed, double recognition. The man on the pier floor was Harry Vincent!

Gaspingly, he tried to explain, as a strong arm held him upright on dizzy, wavering feet. He had regained consciousness, sick and weak, on a park bench in lower Manhattan. His orders had been to carry on, no matter what happened. And he had. Except for the weakening effect of the drug, his head was now fairly clear. He had caught a taxi, left it a block away from the pier, found the dead watchman -

THE SHADOW laid a sudden hand on the babbling lips of Vincent. His sharper ears had detected the faint splash of oars. The sound came from beyond the pier end where lay the speed boat.

Instantly, The Shadow raced toward the stringpiece. He saw that the mysterious oarsman had already tied a rowboat to the stern of the speed craft and had leaped desperately to its throttle.

It was impossible to see anything but the dark blur of the man's bent body, The Diesel engine roared and the craft shot away in a cream of churning foam. It curved into shrouding darkness and headed upriver, throttle wide open.

The Shadow caught at Vincent's arm, made him lower the weapon he had drawn. The roar of a pistol shot was the last thing he desired at this moment. Besides, the craft was already far out of range. Except for the fading murmur of its engine, it had completely vanished far up the river.

"Quick!" The Shadow ordered. "Hold my legs!"

Dazed, Harry stared at him. He understood, however, when he saw The Shadow lie flat across, the murky stringpiece and begin to lower himself, headfirst, below the level of the pier.

Bracing himself, Harry gripped the ankles of the descending figure and held him inverted at full length over the water that sucked at green-scummed piles.

He could see vaguely that The Shadow's head had ducked inward out of sight. He felt tremors run through the suspended body in his grasp, as The Shadow clutched for an unseen handhold. Then there was a curt command from below and Harry let go obediently.

The legs turned over in a somersault and struck the surface of the water with a splash. They were drawn inward out of sight. Harry could hear a faint series of thumps that dwindled into silence.

UNDER the pier, The Shadow had found the foothold he desired in the crossed V of a wooden support. There were other such V's, spaced at regular intervals connected by an overhead beam. The Shadow used the beam as a suspension bridge, moving hand over hand with silent speed, using the crotched timbers occasionally to rest his dangling feet.

Presently, he saw the dark blob of a rowboat. The boat was tied loosely to one of the piles by a hastily drawn loop in a thin, pliable cord. The current had wedged the stern of the craft between two upright timbers, and it rested motionless on the water.

The crumpled body of a man lay in the bottom of the boat, the upturned face a vague blur in the gloom. The Shadow's flashlight threw a bright oval on the face.

It was Jimmy Dawson!

His lips were stiff in a frozen grin, as The Shadow dropped carefully into the rowboat and examined him. He was stone dead. There was not a mark on him; but the method of his death was clear. He had been drowned.

His clothes were dry, but they were rumpled and clung to his body like shapeless bags. His eyes were wide open in a face that was bloated and horrible from long submersion. His queer grin puzzled The Shadow. Why should a drowned man grimace so triumphantly - unless, in some mysterious fashion, he had outwitted his murderer?

The Shadow divined the answer. Dawson had died with the secret of the missing Colette painting still locked in his own brain. Foxhound had drowned him without learning the precious secret that he had to learn, if he was to destroy the evidence gathered in France by the dead Herbert Backus. Until he located and destroyed that painting, the safety of Foxhound was not worth a penny. Drowned though he was, Jimmy Dawson still held the master card in this intricate game of crime.

The Shadow stared at the dead face below his. Then he bent suddenly and did a strange thing. He rubbed the forehead of the drowned Dawson with the tip of his forefinger and then touched his tongue. He did the same thing with the dead man's hair.

The harsh laugh of The Shadow echoed eerily in the murky gloom under the pier.

He had discovered something extraordinary. Dawson had not met his death in the salt tides of the Hudson River. He had been drowned in fresh water! And, unless the sharp perception of The Shadow was at fault, the water that had drowned this man had been heavily impregnated with iron!

THE SHADOW wasted no further time. Like a lean, swaying pendulum, he made his precarious way back to the stringpiece of the pier and whistled a signal. The arms of Harry Vincent leaned and clutched at the outthrust wrist below. A moment later, The Shadow rose above the pier edge.

He seemed to be filled with a measureless content. With Harry at his side he glided silently down the pier, past the body of the unfortunate watchman whom Foxhound had slain, and out to the dark street. There remained only one grim task to be performed.

The two then descended to the deserted platform of a subway station. While

Harry watched for loitering passengers, The Shadow stepped into an open phone booth and called police headquarters in a low voice. He spoke swiftly and hung up. A train was already roaring into the dim station. Harry boarded it. The Shadow returned to the darkness of the street above.

THE next morning, Lamont Cranston made two telephone calls from his luxurious suite at the Cobalt Club. The first was to a certain private hospital in a restricted neighborhood of Manhattan. He learned that the midnight operation performed on Clyde Burke had been completely successful. The bullet had been removed, and the patient was resting and in no danger.

The second call was a friendly hello to his good friend, Police Commissioner Weston. The talk drifted gradually to the news of Jimmy Dawson's death, which Cranston declared he had read in the morning paper, to his great surprise. What did it all mean?

Weston confirmed the amazing clue discovered under a smelly pier the night before. Dawson had been drowned in fresh water that had been heavily impregnated with iron. And the killer had had the effrontery to call police headquarters and admit it! He was gone when a squad car reached the lonely subway station from which the call had been made.

That made Lamont Cranston chuckle. "I'm afraid it's all too much for an amateur like me," he said softly, and hung up.

He wondered if Weston was considering the same peculiar fact that was now making his eyes narrow with a gleam of inner concentration. Less than a month previous, Doctor Bruce Hanson, had been awarded a gold medal for his successful experiments with soluble iron, as a cure for pernicious anemia!

CHAPTER XVII

VISITOR IN GRAY

MADGE PAYNE was dressed and ready for the street. In a few minutes, Doctor Bruce Hanson was going to call for her, take her to a quiet spot where they could confer without interruption or the fear of eavesdroppers. Madge desperately wanted to talk with Bruce. His queer demeanor and queerer actions of the last few days had filled her with a growing sense of terror.

The smiling taunt of Alonzo Kelsea when she and Bruce had been at his house above the lake, remained in her mind. Was Bruce Hanson merely a cloak, a respectable mask for - Foxhound?

Madge turned and went into the bedroom to get her hand bag. She had been there scarcely a moment when the door of the apartment opened.

A woman glided in from the outside corridor. She had made her entrance with a duplicate key. She was blond, sinuous, very lovely except for the glitter of her eyes. They were a deep blue and as hard as agate.

The woman was Helene Carfax, secretary and companion of the wily David Stoner, who ran a fake detective agency for reasons best known to himself.

Helene walked into the bedroom with a sneering smile on her rather full crimson lips.

"Good evening, Miss Payne. So nice to see you again."

Madge gasped, took a frightened backward step.

"How dare you! How did you get in here?"

Helene's laughter was throaty, confident. She was taller, heavier, stronger than the slim girl who was facing her with every evidence of panic.

"I'll answer your questions in order, my dear. First, I dare do anything I choose. Second, I got in with a duplicate key. Now, that we -"

She was unprepared for the desperate courage of Madge. With a fierce

forward rush, Madge flung herself at the blonde, wrapping her in an embrace that swept her from her feet and whirled her helplessly around.

Helene gave a muffled shriek of rage.

But before she could do any damage, she was swept headlong across the room

by the determined Madge and thrown into an open clothes closet.

The closet door slammed. Madge turned the key in the lock. Sobbing, she ran back to the living room. She stood there absolutely terrified, her slim fingers clenched hysterically at her sides. What should she do? Call the police

- or wait for Bruce Hanson? He was late now; it was already ten minutes past the

time he had set for his visit.

The ring of the apartment-bell sent a warm flood of relief coursing through her tense body. That would be Bruce; he would know what to do!

She opened the door - and stood quite still; gazing at the tall man on the

threshold. It was David Stoner, a quizzical smile on his thin lips, the crescent

scar on his chin like a dead-white birthmark.

"GOOD evening, Miss Payne. I trust that by this time you and Helene have completed -"

The smile faded from Stoner's jeering lips as he saw the expression on the girl's face, noted that there was no sign of Helene Carfax. He closed the door with a quick shove of his shoulder. A gun leaped into his hand and menaced Madge.

"Where is she, you smart little rat?"

"I - I don't know!"

"Oh, yes you do! I can see it in your eyes! Let's have a look around this dump."

He seized her arm, bending it upward behind her back until she bit her lips to restrain a cry of agony. He walked her, bent almost double, into the bedroom.

"The closet, eh?"

A denial on Madge's part would have been useless. In her haste to imprison

Helene she had slammed the door on the blonde's dress. Part of the material showed through the crack. From behind the panel a furious pounding began.

Stoner unlocked and opened the door with a jerk of his left hand. The blonde came out like a plunging tigress, her blue eyes mad with rage. She flew at Madge and would have ripped the dress from her body, had not Stoner uttered a crisp command and shoved her back.

"Quit it, you fool!" Stoner growled.

"I'll tear her apart!"

"Cool off," Stoner said, shortly. "We've got business to do." He shook Madge until her head wobbled, then he released her. She faced him, trembling.

"What's Hanson's new address?" Stoner snapped. "We'd like to talk to him."

"I don't know where he is."

"She's lying," Helene cut in, savagely. "Hanson's coming here to meet her.

She was planning to go out with him. Look - there's her hat and coat on the sofa."

"Nice work, Helene," Stoner grinned. "We'll wait for him. Take charge of Madge. Keep her in the bedroom. And no rough stuff. I want the doctor to walk right in and get caught."

"I'll see that she keeps quiet, if that's what you mean," Helene

muttered.

She clutched Madge and dragged her out of sight.

Stoner went to the corridor door, pushed in the release mechanism that left the door unlocked. He moved to one side behind a heavy portiere and waited, his gun along his side.

Presently, the apartment bell rang. Nothing happened. Again the bell rang.

After three fruitless peals, the knob was rattled by someone outside. The door opened suddenly and a man staggered on the threshold, his balance upset by the inward swing of a door he had supposed was locked.

Stoner's gun protruded from the portieres. "Close that door with your hip,

doctor! Up with the hands! That's better! Get over to that sofa!"

Stoner's voice rose suddenly. "Helene! In with the girl, and let's have a sensible little talk."

DOCTOR BRUCE HANSON'S face was pale and set. It grew whiter when he saw the terror in Madge's eyes.

"You know better than to pull anything like this, Stoner," he said in a thick, barely recognizable voice. "Get that hellcat's hand off Madge's wrist, do you hear?"

"Let go, Helene," Stoner said. He seemed worried by the doctor's complete disregard for the weapon he held.

Hanson had lowered his arms. He was staring at the private detective, and there was a look in his hard, brooding eyes that made Stoner quail slightly.

"What's all this nonsense about?" Hanson said.

"No nonsense. Either you or Madge have that Colette painting. Where is it?"

"Why don't you ask Dawson?"

"He's dead and you know it."

"Nevertheless, Dawson's the man who stole it and hid it."

"Where?" Stoner rasped. "Where is it now?"

"I don't know," Hanson said. He looked weary, defeated. But Stoner, watching him, thought he detected a gleam of satisfaction beneath the mask of defeat.

"Maybe you'll talk with a bit of persuasion," he said, huskily. "Give that girl's arm a twist, Helene."

Three things happened with appalling suddenness. Madge screamed, twisted from the blonde's clutch. Hanson dove straight at Stoner's gun. Stoner pulled the trigger.

The bullet went wide because of Madge's daring. By a quick leap that brought her courageous body straight in line with death, she had clutched the barrel of the weapon and shoved it aside. As she fell to the floor, tripping over Stoner, the doctor wrenched the gun from Stoner's hand. He leaped backward

with a growl that was stiff with the menace of death.

"One move, Stoner, Helene, and I'll kill you both deader than Jimmy Dawson!"

Hanson meant it. There was no doubt of that. The blonde began to whimper faintly. Stoner's face was flushed a deep red, except for the circling scar on his chin. Suddenly, Hanson began to laugh at them, a brief, metallic sound without mirth.

"Could anyone outside hear that shot?" he asked Madge.

"I - I don't think so. These apartments are all soundproof."

"Good! In fact, excellent!" He glared at his two helpless captives. "Get out! Both of you."

"Huh?" Stoner's jaw dropped. Then his face became hard and wary like the doctor's. "I get it. Just a little mistake all around, eh?"

"Yes. Just a little mistake. Out - and don't try to bluff the wrong man again. You might get killed, next time."

Madge stared. "But Bruce, what does this all mean? Are you going to let them -"

"Be quiet," he said. He nodded to the pair in front of him, and Helene and Stoner left the apartment without a word.

There was an elevator in the broad corridor outside, and a staircase that led to the street below and to the upper stories of the building. Stoner caught Helene's arm and whispered into her ear. The blonde nodded. Without another word, the pair turned to the stairs. In the dimness it was impossible to tell whether they had gone up or down.

INSIDE the apartment they had quitted, a low-toned discussion was taking place between Madge and Doctor Hanson. She was frightened, tense, suspicious. He was cold, aloof, almost surly. He wanted her to wait alone in the apartment. He had, he said, some immediate business that would take him away for not more than ten minutes.

In the end, his strange authority prevailed over her. He left the apartment, closing the door quietly behind him.

Madge sank on the sofa. The catch on the door was still unlocked, but Madge was unaware of that. She was unaware of anything except the terror in her

heart. What was the strange bond between her lover and the ugly pair who had tried to kill him and her? Why had Bruce let them go without calling the police? Was there a criminal compact between them?

There was no sound in the room. Yet something in the silence sent a chill racing along Madge's bent body, forced her to glance up.

There was a man in the doorway. Or rather - a thing! A gray spectre that closed the door with a lithe gesture as repellent as the graceful motion of an animal.

Pearl-gray, he was, from head to foot. A gray mask covered his face. Gray gloves on the clenched hands. A long gray raincoat that covered his body.

Madge Payne's mouth flew soundlessly open. She was too paralyzed to move or to scream, and the ominous visitor knew it.

Behind the fluttering mask, a voice issued like the metallic tones of a phonograph record.

"You are going with me - obediently, and without a word. Do you understand? Or do I have to tell you that I am - Foxhound!"

Madge's power of utterance returned to her with a shrill shriek. "Bruce!" she cried. "Oh, please - Bruce!"

It was impossible to tell whether it was a cry for help from her vanished lover, or whether it was an imploring appeal addressed to the kidnaper himself.

He sprang at her, clapped his gray-gloved hand across her mouth. She stiffened, a look of utter loathing on her face. Then she pitched forward in a dead faint.

Foxhound caught her up in his arms, strode soundlessly to the apartment door. It opened, and he peered quietly for a long interval. Then he and his limp burden vanished.

CHAPTER XVIII

AN AIRPORT TRAGEDY

THE SHADOW was in his sanctum. Not a muscle moved in his body. His face

was like a carving in granite.

Under the blue-shaded light, hanging from above, the desk was piled high with an orderly array of documents. Typewritten sheets, photographs, specimens of handwriting signed by both men and women, clippings from newspapers and a small sheaf of filing cards from The Shadow's own secret cabinet.

Another pile consisted of certain objects gathered by The Shadow and retained for his own private scrutiny. A woman's hairnet; a pistol bullet taken from the body of a man; a lock of hair bleached white from exposure to chemicals.

These things and others engaged The Shadow's grim attention.

All the clues in this murderous riddle of Foxhound were now classified and understood. The Shadow was almost ready to close his campaign.

The strong light above the desk went out suddenly. There was a faint sound of feet moving, the rumble of drawers opening and closing on oiled rollers; then

The Shadow was back at the desk, now empty. Within the circle of illumination, The Shadow's hand rested. A pen was poised over a sheet of blank paper.

He wrote six names - four of them men and two, women. One by one, he drew a line through the names. They faded gradually until again the paper was blank.

This time, The Shadow wrote another name and below it an alias:

Thomas Springer
"Foxhound"

He stared until the letters slowly faded. Laughter came from his taut lips as though he were amused at a rather bitter joke. He knew who Foxhound was! The alias itself had revealed to him the identity of Thomas Springer.

Even without the facts he had uncovered, The Shadow would have guessed the secret of the murderous ex-president of the ruined and looted Investment Trust Co.

The strange murder of Jimmy Dawson had given The Shadow a final inkling of the truth. A quiet trip up the Hudson had located a small speed boat equipped with a Diesel engine. Innocent inquiries had revealed the fact that the craft was the only one so equipped for miles around.

It was owned by a man named Fox, who had property in the hills, miles back from the Hudson. That was all The Shadow had found, but it was enough.

Dawson had stolen the valuable Colette painting. Foxhound had failed to recover the painting, had killed his henchman. The superintelligence of The Shadow went a step further than Foxhound had been able to. He was now convinced

that Dawson had hidden the Colette at, or near, the very spot where he had been drowned, in freshwater.

ABRUPTLY The Shadow's hand moved. The sanctum was plunged into complete darkness. He left the room with the same uncanny ease by which he had entered it. The darkness hid the method by which he made his swift entrance and exit.

A few minutes later, a tall, hawk-nosed man, dressed conservatively and carrying a briefcase, drove his car southward on Madison Avenue. He parked in the block where the building stood that housed the detective agency of David

Stoner. The hour was rather late.

The Shadow did not enter Stoner's building. He walked to the entrance of the building next door. The elevator operator was dozing on a chair in his opened car. The Shadow glided noiselessly past.

He climbed the stairs to the nineteenth floor and walked silently down a dim corridor to a locked door on which was printed in small black letters: "John Smith, Attorney."

The Shadow opened the door with a skeleton key. It was pitch-dark inside. There was a faint rustling sound, then a tiny beam of light issued from a flashlight.

The figure of the dignified business man who had entered the office was now gone. In his place was a black-robed figure who carried an empty briefcase in black-gloved hands. The face hidden by the brim of a slouch hat was a vague glimmer, except for the bold, beaklike nose and the flaming intensity of deep-socketed eyes.

Passing an empty information desk, The Shadow opened a small gate and moved down the same corridor along which Stoner had passed on the day that Cardona and Charles Malone were almost killed at the Madison Avenue curb far below.

Again, a skeleton key opened a door for The Shadow. He crossed an empty office, passed onward through others. The barrier that had been no hindrance to

Stoner was none to The Shadow. He found the secret of the carving and the panel

slid aside. His movements were infinitely more cautious now. He had passed through the building wall and was coming close to Stoner's real headquarters.

Presently he saw it - through a keyhole in a massive door. His watching eye surveyed the splendor of a richly furnished room. Beyond a table a man and woman sat, completely at ease.

The man was David Stoner. The woman was the blond Helene Carfax.

SWIFTLY, the ear of The Shadow took the place of his eye at the keyhole. He heard the murmur of Stoner's voice break into something Helene had said.

"You're quite right. As you say, that's that! Finish your drink and let's get a move on."

His voice got casual.

"I'll see you as far as Times Square. I have a personal appointment to attend to, later."

"So have I," Helene said. She gave a loud and prolonged yawn. There was the faint thud of a closing door. The Shadow, through the keyhole, saw that the room was empty.

It took him a bit longer to open this door, but he was successful. He paused only to glance at the rich furnishings and the portrait of the foxhound on the wall; then he was through the other door and into a shabby, unkempt cubicle which he recognized instantly as the client's room of Stoner's detective agency.

Stoner and the blonde had already left the outer office. The Shadow observed the typewriter with a smile. It had probably never been used except for camouflage. The drawers of all the massive filing cabinets were empty.

Hurrying outside to the dim corridor of the nineteenth floor, The Shadow observed the indicator arrow above the elevator shaft. The arrow rested motionless at the figure "1." There hadn't been time enough for the elevator to

have risen and descended. Stoner and his blond confederate had gone down the stairs.

The Shadow hurried down the staircase after them. He wanted to trail one of them to the mysterious appointment they had referred to so casually. Although they were obviously planning to separate at Times Square, The Shadow

was convinced that both had the same goal in mind. Why, then, was it so necessary for them to separate beforehand? It was a question to which The Shadow had no reasonable answer.

He paused briefly on the fourth floor to press the elevator button. He knew the operator would respond with sleepy reluctance, perhaps spend a minute or two in a fruitless wait for a nonexistent passenger. That would leave the main foyer empty.

THE SHADOW'S trick was successful. Emerging from the bottom of the staircase, he moved through a deserted corridor to the street. His only danger was the bright light burning above the entrance, but he dared not delay. It was necessary for him to cross the sidewalk and reach his parked car, if he was to follow Stoner and Helene.

He could see Stoner's back. The private detective was entering a car a few feet from the corner. The Shadow bent his head and flitted through the bright patch on the sidewalk.

Instantly, there was a shrill scream. Helene, watching from inside the car, had recognized the flitting figure in that momentary blaze of light. Stoner whirled, and the blast of his gun shattered the silence with an ear-splitting report.

The Shadow pitched heavily to the pavement. Again and again, Stoner's gun roared. Slugs whistled above The Shadow's prone form. He had wriggled to a narrow space between the curb and the dark overhang of an automobile's running board.

Unhurt, warned by Helene's impulsive scream, he was returning the fire of his foe, from the protected spot where his swift plunge had taken him. His bullet smashed one of Stoner's car's headlights; another whisked the hat from the detective's head.

Helene had already started the car, and Stoner sprang inside with a desperate leap as it got under way. It whirled around the corner and streaked west.

The Shadow ran toward his own car. But fate cheated him of his intent to follow the trail of the fugitive. A policeman was racing up Madison Avenue, blowing shrill blasts on his whistle. The Shadow, trapped, was forced to rely on his wits to save himself.

He huddled in a doorway, quickly tore off cloak and slouch hat and stuffed them in the briefcase. His car he would have to leave where it was. But the license plates would tell nothing; they were registered under a name that could never be traced to The Shadow.

UNNOTICED by the copper, The Shadow crossed the street and rapidly walked toward the subway. A local train let him out two stations to the north. He was about to enter a taxicab when the raucous cry of a newsboy halted him:

"Extry! Murder! All about the big airplane murder!"

The Shadow bought a paper, glanced at the headlines. He entered the taxi, told the chauffeur to drive him to a certain street corner on the upper West Side. As he rode, his somber eyes devoured the headlines and the story:

BACKUS MURDER CASE CLAIMS
ANOTHER VICTIM

- - - - -

Charles Malone, Brother of Slain Pier
Detective, Killed at Newark Airport
by Mystery Pilot.

The story was lengthy, horrible. The Shadow's eyes skimmed it, selecting the facts. Charles Malone had been cut to pieces by the whirling propeller of an airplane that had darted deliberately toward him as he crossed the field in front of the passenger entrance. It was deliberate murder.

An instant later, the murder plane slanted upward into the black sky and vanished toward the northeast. No one could be found who had spoken to or seen the face of the murderous pilot. He had come and gone mysteriously. Malone, killed instantly, had been identified from papers in his pocket.

The Shadow's laugh sounded faintly inside the speeding taxicab. Of all the suspects whose names he had written in the privacy of his sanctum, only two could fit the sinister role of mystery pilot. Alonzo Kelsea had a license and was a competent flyer. Concerning the other man, The Shadow had no aviation information, as yet.

He stared grimly at the heavy black editorial enclosed in a box to the left of the murder account. It was headed:

HOW ABOUT IT, INSPECTOR CARDONA?

In biting, sarcastic phrases the editor referred to the scourge of murder that had been loosed on the city by the death of Herbert Backus. Inspector Cardona had seized this dangerous time to leave the city on his annual vacation. The editor demanded that Joe return forthwith and either solve the case or resign from the police department.

The Shadow was well aware that Joe had planned, weeks ahead, to go on vacation at this time. But he frowned as he read the editorial. He knew that Cardona, vacation or not, would never quit his duty in the middle of so important a case. Weston was trying to hide the real truth from the newspapers and the public.

Joe Cardona had been kidnapped. There was only one criminal with the temerity to pull so bold a stroke.

Foxhound!

CHAPTER XIX

DOUBLE DOOM

THE neighborhood where the brownstone house stood was very quiet. Situated

on a side street in the upper Eighties, the building looked very much like a respectable rooming house. The visitors, arriving one by one and letting themselves in with personal keys, would suggest the same thing.

But the manner of their arrival was odd. Each came on foot, although the hour was quite late. Each was muffled, so that a chance passerby would have had

difficulty in recognizing or remembering the face. And their arrivals were so neatly spaced that exactly fifteen minutes elapsed between the closing of the massive front door and the appearance of the next person.

Four men had entered that silent brownstone house - and one woman.

Their goal was a somber, high-ceilinged room on the top floor of the house. The whole appearance of the room was gray, from walls to decorations. The only different color was the queer garments worn by the three strange figures who now waited silently in that room, staring occasionally at the door through which they had entered.

Black robes, corded at the waist, covered the trio in a shapeless disguise from the hems of which peeped black felt slippers. The faces were hooded and blank, except for slitted holes behind which eyeballs gleamed. The height of

the middle figure and the smallness of the slippers suggested that one of these

visitors might be a woman. Otherwise, there was no hint of her sex.

There were two doors to the chamber, both locked at present. A small platform stood directly in front of one. But it was toward the second door, at the far end of the chamber, that the slitted eyes kept watching. Through that door they had entered, one by one, from private robing rooms downstairs. They awaited another like themselves before the bell could be rung. The bell, a set of silver chimes, stood on the table.

Suddenly, the click of a key sounded in the lock of the end door. It opened to admit the fourth black-clad visitor. When it had seated itself at the table with the same silent movements of its predecessors, a hand reached out and sounded the silver chimes.

All eyes were now attentive on the door back of the platform. It opened as the last notes of the chimes sounded. A fifth figure entered the room and halted on the small platform.

UNLIKE those who had waited, the fifth figure was silver-gray, from head to toe. In the hand was a flat, silver tray that contained five sealed envelopes. His voice, metallic, filled the silent room with harsh authority.

"I shall be brief, because the time requires brevity. I shall be exact, because I want no mistakes made after you have left this house. I have but one purpose in summoning you here: The death of The Shadow!"

There was a brief flutter of breathing behind the watchful black masks, but no word was uttered. They waited for Foxhound to resume.

"You have done well and you have been well rewarded. The final pay-off will be large enough to make each of you independently wealthy. The deaths that

have occurred so far have been five in number, each of them necessary to my safety. Backus, Pat Malone, Leland Payne, Jimmy Dawson - who made the mistake of trying to betray me - and now, Charles Malone, whom I killed myself this afternoon at Newark Airport.

"At the present, there are two more captured enemies, waiting to be drowned in my headquarters upstate. Joe Cardona is one; Madge Payne is the other. There remains only the problem of The Shadow - which I have solved, I can now assure you."

Foxhound took a deep, rasping breath.

"The Shadow has traced my speed boat to the spot up the Hudson where I keep it moored. I suspect he has already discovered the nature and the location

of my underground headquarters in the hills to the east. Through one of his agents, a man named Harry Vincent, he has reserved a Pullman ticket for Albany on the Albany Express tomorrow evening.

"His destination, I am sure, is not Albany. The Shadow will leave that train at the little river town where my speed boat is moored - and from which the North Turnpike leads straight to my headquarters.

"Needless to say, The Shadow will be killed tomorrow night. There are five

sealed envelopes in this tray which I hold. Two of them contain sealed instructions. The rest are blank. Each of us, including myself, will take one of these envelopes. They will be opened later, in complete privacy. Those who draw blanks will proceed at once to the rendezvous upstate. The two selected by

chance to act as executioners of The Shadow will obey the orders they receive. That person may be myself or any of you. And now - choose your envelope!"

THE silver figure of Foxhound advanced to the edge of the platform and held the tray in front of him. His four robed subordinates passed in a silent file. Each selected an envelope. Foxhound took the last one himself.

"That is all," he said in his metallic murmur. "You will now leave for the robing rooms. Change quickly to street clothes and depart from the house. The usual procedure will be followed. No. 1, please!"

Without a word, a black-robed figure rose, unlocked the small door at the end of the room, passed from sight, locked the barrier behind him. Fifteen minutes passed in complete silence. Then the harsh voice of Foxhound rasped.

"No. 2."

Again a figure rose. In forty-five minutes the room was empty. Each of Foxhound's henchmen had departed, his identity unknown, except to Foxhound himself. From the lips of the master criminal came a brief, complacent chuckle.

He turned, left the conference room by the same private door through which he had entered.

The Foxhound pack was loosed for death.

Somewhere in Manhattan, two potential murderers were reading typewritten slips of paper with grim, expressionless faces. Each was unknown to the other. If one failed, the other was ready to succeed. The Shadow was doomed - doubly doomed!

CHAPTER XX

THE CHAIR CAR

ON the following evening a tall, white-haired old man approached a ticket window at Grand Central Station and asked in a gentle, rather high-pitched voice for the Pullman reservation that was being held for him. He took it and walked quickly away.

It was almost time for the Albany Express to leave. The old man hurried through the gate and descended to the platform. Just before he vanished he sent a quick glance over his shoulder.

His brief hesitation and the glance were not lost on a man who was standing in front of an empty telephone booth watching the old gentleman. The man who watched was not there by chance. He was well aware that the white-haired passenger for Albany was The Shadow.

The Shadow, however, was not in ignorance of the fact that his disguise was known and that he was being spied upon by a henchman of Foxhound. He had planned deliberately for this to happen. His purpose was to make things apparently easy for his criminal enemies.

He had sent Harry Vincent to reserve his parlor car ticket for him, knowing full well that Harry would be followed by agents of Foxhound and The Shadow's apparent blunder disclosed. He laughed faintly as he entered the train.

In a phone booth on the upper level, the furtive-eyed man was calling the 125th Street station, the train's only stop before it sped northward from Manhattan. He was calling the number of a particular booth.

Alonzo Kelsea was in the waiting room at 125th Street, sitting in that booth, awaiting the call. His eyes were worried, it was already time for the train to be leaving Grand Central.

Suddenly, there was a tinkle of the phone.

Kelsea snatched it, said curtly: "Well?"

"Took the train," a voice reported with staccato speed. "Not sure if he sneaked off again before it started. Watch for fake conductor behind baggage

car. He's planted on board to make sure."

"Thanks," Kelsea grated.

He hung up, climbed the stairs to the elevated platform, where the train was due in nine minutes. No one who knew Kelsea would have recognized him. He was wearing dark glasses. A bandage over his left ear and cheek covered a good part of his face.

He hurried to the north end of the platform, and when the train thundered in he was at a spot just behind where the baggage car halted. A man in the uniform of a conductor swung down and whispered briefly.

"'S' is on board," he murmured.

"Parlor car Wellington. Two cars from the rear. Seat No. 19. White hair and mustache. Can't miss him."

"Okay."

The milling crowd on the platform was boarding the train. Kelsea hurried rearward, boarded the train. The train got under way, roared northward.

A porter guided Kelsea to the parlor car Wellington. His seat was behind The Shadow, near the rear vestibule. He grinned as he passed his intended victim. The old man's eyes were tightly closed in slumber. This was going to be a cinch!

KELSEA, however, was making two very bad mistakes. The eyes of the gentle old man in Seat 19 had been only partly closed. He was aware that Alonzo Kelsea

was riding behind him. He also knew that there was one too many conductors on this train. The extra trainman, a tall, gimlet-eyed individual presumably off-duty and traveling for pleasure, had shown a railroad-pass when the real-conductor came through to collect tickets.

To The Shadow, his presence was easily understandable; he had been placed on this train by Foxhound to make sure that The Shadow did not slip away before the express pulled out from Grand Central.

The Shadow's eyes had been pressed to the windowpane as the train thundered into 125th Street. He had seen the swift meeting between Kelsea and the fake conductor. He knew that both were now riding with him, to encompass his death before he alighted near a certain village upstate where the North Turnpike wound through heavily wooded hills to the property of a wealthy Mr. Fox, whom no one along the river seemed to know much about.

The train roared smoothly through the night. In Seat 19, the old man dozed steadily. He seemed wearied by the swift rush of lights outside, the hollow roar of bridges and tunnels. Not once did his head turn backward in the direction of

Kelsea. He knew that a move would be made presently. His purpose was to fool Kelsea into thinking the trick had succeeded - but to leave the train at the spot he had already decided upon.

Any other course of action might warn Kelsea and permit Foxhound to escape.

Kelsea's role was simplicity itself. He watched for the train butcher. When the lad came through the car, he purchased a newspaper and a magazine, added a generous tip.

A moment or so later, Kelsea rose with a brief exclamation and the air of a man who has forgotten something. He followed the train butcher and caught up with him on the platform at the rear of the car.

They were quite alone here, hidden from view of either car. The loud rumbling of the wheels covered the sound of Kelsea's voice, as he spoke persuasively and rapidly. For an instant, the lad looked incredulous, worried. He shook his head.

A twenty-dollar bill passed between them.

"It's just a joke," Kelsea chuckled. "I'll see that you don't get into any trouble."

The train butcher eyed the twenty-dollar bill covetously. "I'll do it," he promised, hoarsely.

He listened attentively to Kelsea's instructions. Then he continued onward toward the club car. Kelsea sauntered back, returned quietly to his seat.

NEARLY an hour passed. The train slowed down to stop at a station. A mile or so beyond this station was the village where Kelsea knew The Shadow was planning to swing off the train when it slowed for a long curve. Kelsea wiggled nervously on his seat. Then he smiled with relief, as he saw the train boy approaching.

The lad was carrying a tray of glasses filled with orangeade. As he passed the seat where the old man was sitting, he swayed suddenly with the motion of the train and lost his balance.

The contents of the tray were spilled all over the dozing passenger. Orangeade splashed into The Shadow's face, puddled in a sticky mess in his lap, drenched his clothing. He shrank backward, a look of pretended astonishment on his face.

The boy, in a fever of apology, began to dab at the clothing of his victim. "The train jerked - I'm sorry, sir - I couldn't help it!" Out of the corner of his eye he saw Kelsea nod slightly toward him, and he added quickly: "May I help you to the washroom? It's just at the end of this car."

"That's all right, my boy," the old man said, mildly. "I'm sure you couldn't help it. I'll attend to it myself, thank you."

He rose, walked toward the narrow corridor at the front of the car, beyond which was the curtain of the men's washroom.

Screened by his newspaper, Kelsea watched the victim disappear. The moment

The Shadow was gone from sight Kelsea was on his feet, leaving the car. The train had halted, and was already beginning to pull out from the station. Brushing past the porter on the steps, Kelsea leaped to the station platform.

He watched the lighted observation platform of the last car roar out of sight along the dark rails. There was a haggard grin on his fleshy lips. In the

next minute or two, The Shadow would be dead!

KELSEA wasted no time, but set out walking briskly toward a small river village that was situated a mile up the road. He reached it in fifteen minutes.

The village was extremely small: a single shabby street. It was late and there were no pedestrians in sight. Kelsea crossed the street diagonally toward

a service station that occupied the far corner. Beyond the service station was a crossroad, and two branching highways that led back into the hills.

Kelsea nodded to a silent attendant in greasy coveralls, walked past him to the rear of the place. Parked out of sight from the street was a big sedan.

Kelsea unlocked the car, switched on the lights, started the powerful motor. If the attendant saw him leave the place, he gave no sign of interest.

His back was turned toward his visitor.

Kelsea drove to the crossroad and took the fork marked "North Turnpike." The car whizzed through the darkness with a speed and a sureness that would indicate the lawyer had been along this route many times previously.

Crouched over the wheel, his teeth shining in a broad grin, Kelsea chuckled. Trapping and killing The Shadow had been so easy that it was amusing!

CHAPTER XXI

THE IRON MINE

THE SHADOW had walked quietly to the curtained washroom of the train, fully aware of the fact that he was stepping into a death trap.

He lifted the curtain and stepped inside. A man in a conductor's uniform was standing there alone. It was the fake conductor. He murmured a courteous word of surprise at the drenched appearance of the old man and immediately walked out. But his footsteps didn't recede. The Shadow could hear the faint sound of his breathing, just outside the drawn curtain. Obviously, he was posted there to prevent any other passenger from entering.

There were three wash basins standing in a row. Two of them, apparently, were not working. A placard marked "Out of Order" was propped on each of the two end sinks. That left only the one in the middle in use.

The Shadow eyed the sink, the plunger that operated the water and the gadget that supplied liquid soap. He turned and looking upward, surveyed the ceiling of the washroom. It was pierced with a grating that supplied fresh, filtered air to the car.

The Shadow's expression was grim. He knew what he was expected to do; what

he intended doing was another matter entirely.

He stood well to the left of the end basin. His arm reached out over it to

the water plunger of the middle sink. With his forearm back of and below the sink and only his hand showing, he pressed downward on the metal plunger.

Instantly, water spurted; but the noise of its flow was drowned out by the

roar of a pistol explosion. Flame spat from the ventilator grille in the ceiling. A bullet whizzed downward and flattened against the steel wall of the train. Had The Shadow been standing with his back inclined above the middle sink, the bullet would have pierced his spine.

THE SHADOW whirled, unhurt, wrenched the curtain aside and sprang into the

corridor. As he expected, the man in the fake conductor's uniform had whirled away at the sound of the shot and was racing toward the front of the train to make his escape.

He halted with a yell of astonishment and rage as he saw The Shadow emerge, unhurt and alive. His hand darted to his pocket and flashed into view with a glittering pistol.

The Shadow, too, had drawn a gun. Both weapons exploded with a single ear-shattering echo. But whereas the disguised conductor had planted himself stiffly against the angle of the corridor to steady his aim, The Shadow was descending arrowlike toward the floor. His swiftly hinging knees cut a full foot from his height.

Crouched, coolly aware of what he was doing, he placed two bullets an inch

apart in the body of his would-be murderer. The criminal's bullet split the air

harmlessly where the head of The Shadow had been a second earlier.

He pitched forward like a felled tree. The gun bounced from his relaxed fingers.

Instantly, The Shadow retraced his steps. In two leaps he was out of the corridor and into the Pullman, running through a scene of mad confusion of milling men and women.

No one made a move to stop The Shadow. He crossed the grinding roar of an enclosed platform and entered the car behind. His goal was the observation platform on the rear of the train.

A single figure tried to balk him. It was a man in blue uniform - one of the real conductors. Courageously, he tried to grapple with The Shadow.

The Shadow was careful not to hurt this brave employee more than was absolutely necessary. He avoided the conductor's wild rush with a twist of his shoulders. His hand caught a forearm and wrist and locked them in a sudden, numbing pressure. Already off balance, the conductor was easy prey.

The Shadow darted away. Through the club car, he ran. A wrench of The Shadow's hand opened the door to the observation platform. He climbed over the shining railing. His feet were braced on a narrow ledge at the outside, one hand supporting him. His eyes watched the rocky ballast that whizzed backward at a speed that made the telephone poles blur as they passed.

All The Shadow needed was a sane chance for his life - and fate gave that to him as the train screamed round a curve and again straightened. To the right

of the roadbed, the ground dipped. The racing lights of the train disclosed a deep blackness, cupped by a circular slope of loose, sandy gravel. A sand pit! One of dozens of such places in this desolate upriver country of quarries, lime

kilns, and brickyards. Flying by with the speed of the wind!

Between the lip of this man-made crater and the platform of the roaring train was a leap of almost a dozen feet. But The Shadow didn't hesitate.

Launching himself outward with every atom of strength in his thighs and legs, he plunged like a fluttering bundle through the whip of the wind. He missed the sharp points of hard rock ballast and crashed against the side of the sand pit with a force that drove the breath from his lungs.

But the sand was loose and sliding and he took most of the grinding impact

on shoulder and hip. He rolled over and over, plunging down the steep slope.

A LESS intelligent man would have been killed instantly, his spine snapped

in two by the force of his gyrating descent. The Shadow, however, understood his

danger. As he struck the sand he made his muscles limp. Barring the chance of crashing against an imbedded boulder, he was safe from the danger of broken bones.

His head tucked itself inward against the curve of his chest. Except for this, he was like an unresisting snowball rolling down a sheer mountainside in obedience to the tug of gravity.

Water stopped him with a tremendous splash. It was cold, icy. The Shadow reached the surface with a few quick strokes and inhaled a long breath of air. A moment later, he was resting on wet sand at the edge of the deep pool that covered the bottom of the pit. He ached from head to foot, he was soaked and shivering; but he was still alive, and in spite of his bruises, able to walk without difficulty.

By the time The Shadow had climbed to the top of the pit, the blood was flowing warmly through his veins. He was eager to reach a certain river village

from which planned murder had tried to keep him and failed.

It was the same village from which Alonzo Kelsea had recently departed in

a sedan.

Later, The Shadow, his clothing dry from the night breeze, but sadly rumpled, walked along the deserted block of the single street. His goal was a dark alley adjoining the one-story bank building where he expected to find his own car parked and waiting.

It was. But when he tried to start it; it refused to move. He lifted the hood and examined the motor. Whoever had damaged the parked car was an expert. He saw at a glance that it would take hours to get it repaired.

Opening a lid in the rear, The Shadow took out a bulky briefcase that contained his black cloak and hat. He walked away.

Only two places seemed to be open along the street. One of them was a filling station on the far corner. The other was a garage. The Shadow walked toward the garage.

A man was washing down an empty sand truck with a long hose. He stared at the rumpled old man, listened to his mild request and shook his head decisively.

"Sorry. We don't have no cars for hire. Only trucks. We haul sand and gravel from them pits up the river."

His eyes were curious.

"Kinda late hour for travelin'. Where were you going, mister?"

The Shadow sighed, told a long, rambling tale about a sister in a town back of the hills; an earlier train he had missed; a long walk from the station nearest to the village.

"That's too bad, mister. I tell you what. See that filling station? They might be able to fix you up over there. The owner has a brother who owns a flivver. The brother likes to make a dollar or two extra money by hiring out as a taxi driver. You might try him."

"Thanks," The Shadow said, in his polite quaver. "I'll do that."

AS he crossed the street, The Shadow saw the filling station attendant eyeing him keenly from the shack doorway. He didn't like the fellow's looks. He decided to make a small experiment. He stated his problem to the attendant, explained that he wanted to hire a car and driver, and offered twenty-five cents to be driven a distance of nearly twenty-five miles.

His offer was instantly accepted. The attendant disappeared behind the shack to search for his "brother." The Shadow smiled grimly, as he heard him calling in a loud voice: "Jake! Hey, Jake! I got a customer for you! Where are you?"

Twenty-five miles for twenty-five cents - and no argument! To The Shadow, it seemed to tie up very neatly with the mystery of his own damaged car in the alley alongside the bank building. Kelsea had already struck and failed. What would the next move be?

The Shadow knew the answer, when he saw Jake. His face was bearded and there was a greasy, black oil smudge that covered his left cheek bone and part of his nose.

The Shadow divined why there was a beard on that disguised chin. It covered a small, crescent-shaped scar.

The man was David Stoner!

THE SHADOW said nothing and got into the seat next to his driver. The car was not a flivver, as the garage man had said, but a brand-new and powerful sedan. It rolled into motion with a fast, beautiful pickup and roared to the crossroad. A twist of the wheel and it swerved into the North Turnpike.

Staring at the instrument panel, The Shadow noted a peculiar thing. The gas gauge was broken. It was the only thing out of order in this brand-new car.

It had been deliberately damaged. The Shadow was certain that this broken gauge would undoubtedly be the pretext for a second murderous attempt on his life.

In the gentle, high-pitched voice of an old man, The Shadow drew the bearded man's attention to the damaged instrument.

Stoner said briefly: "Yeah." He was afraid to talk too much, for fear of disclosing his real identity.

"These hills look like mighty good country for iron ore," the old man continued, mildly. "Any iron mines hereabout?"

Stoner's body jerked nervously at the question. The speeding car swerved for an instant and recovered.

"The road's pretty bad along here," Stoner muttered.

He didn't answer the question about iron mines. To his relief, the old man

relapsed into silence. The car began to slacken speed slightly, and The Shadow watched the road for a sign he expected to see very soon.

It flashed past in the glow of the headlights:

PRIVATE PROPERTY.
NO TRESPASSING ALLOWED.
- J. FOX

A quarter of a mile onward, a private lane cut between thickly leafed trees. The car passed the lane and started up a steep hill in the road. Halfway

up, the motor coughed and died. Stoner swore and set his brakes. It was what The

Shadow had expected. He knew now what was coming.

"The gas gauge fooled me," Stoner said, thickly. "The tank must be empty. I thought I had plenty for the trip."

He grinned, shrugged.

"Do you mind getting out and looking? There's an extra gallon tin in the trunk carrier on the back. Fill the tank, while I watch the brakes, will you? This is a bad hill to stop on."

The Shadow nodded. He got out slowly, walked wheezingly to the back of the stalled car. But the moment he was out of sight of the driver, his movements became rapid.

He paid no attention to the gas or the cap. He lifted the trunk cover. There was an extra tin of gas inside - and something else that made his eyes gleam. An empty, leather suitcase!

Noiselessly, he laid the suitcase on the road behind the left rear tire. Then he unscrewed the tank cap, making plenty of noise. The next instant he was

flat on the ground, his body as straight as an arrow between the wheels. His arms and legs were stiffly extended, his face pressed sidewise, as close as he could bring it to the earth.

He had barely flung himself into this flattened position when the brakes of the stalled car were suddenly released.

THE heavy automobile rolled swiftly backward, crunching over the suitcase.

The Shadow gave a shrill, agonized scream that choked into silence.

Speeding backward down the steep bill, Stoner felt the crunch under the wheels. He saw two motionless objects emerge on the road in front of the car.

He braked to a jarring standstill. He had extinguished his lights. But in the gloom he could see dimly the limp body of his late passenger. There was another object close to the old man, which the trembling Stoner couldn't identify.

He got out of the car, walked slowly toward his victim. He was still a half dozen paces away when he recognized the battered suitcase. He saw that the old man was unhurt. With a shrill oath of dismay, he realized what had happened, and his hand jerked a pistol from his hip.

The Shadow's drawn gun was under his left elbow. He fired instantly and his bullet pierced Stoner's arm, dropping it limp and releasing the gun from Stoner's stiffened fingers.

Before Stoner could clutch with his free hand, The Shadow was on him in a silent attack that reduced his foe to a helpless huddle. A light, strong cord from beneath The Shadow's coat swathed the would-be murderer like a mummy. A handkerchief was jammed into the clenched jaws.

In another instant, Stoner was tossed into the car and The Shadow was behind the wheel, backing swiftly down the long hill. He turned the automobile around and returned to the side lane in the road with a quick burst of speed. The gas tank, of course, was not empty; that had been merely Stoner's lying excuse for a planned murder.

A quarter of a mile into the property of the mysterious Mr. Fox, and the winding lane came to an end. Beyond it was a small footpath winding to the left

between thick, overhanging bushes. The Shadow parked the car out of sight, made

sure Stoner was taut and helpless, and hurried on foot along the path.

The path ended in an enormous weed grown hole in the dark earth. The vertical edges of rotted supporting timbers showed like broken teeth. It was the unkempt and decayed entrance to an old and abandoned iron mine!

The Shadow's flashlight glowed with steady brilliance. It threw a small circle of vivid light ahead of him. The white wig and mustache of the old man were now gone. Once more, The Shadow was robed in black.

He entered the mine.

CHAPTER XXII

SINISTER LAKE

INSIDE the brand-new sedan that was hidden under interlaced boughs at the end of the private lane, David Stoner tried grimly with his uninjured arm to escape from his bonds. It was useless. He could neither stir nor cry out.

Suddenly, he ceased his desperate efforts to release himself. He had heard

a clear warning whistle: a peculiar double note like a thrush. It was instantly repeated.

An ugly-looking man in soiled dungarees had given that warning signal. He had moved furtively into view from a direction exactly opposite to that taken by The Shadow. There was a flashlight in his hand and he sent its rays impatiently along the ground. He had expected to meet Stoner at this very spot, and Stoner wasn't here.

Suddenly, his eyes narrowed with suspicion. He had seen the tire marks in the lane. The beam of his torch swept inward toward the bunched trees. He saw the ruddy reflection of an automobile's tail-light. The light was out; the glow

was merely a reflection. In a moment, the man in dungarees was advancing cautiously, a gun in his hairy, soiled hand.

He discovered Stoner's predicament, released him, helped him to his feet. The moment the gag was out of Stoner's jaws, he began to whisper fierce, impatient sentences. The man in dungarees listened with respectful attention.

"Quick!" Stoner gasped. "You'll have to give me a hand, get me down that rope in a hurry! There's not a minute to lose!"

He turned, ran, and the thug at his side ran with him. They hurried in the same direction from which the thug had so mysteriously appeared. Their route took them away from the mine entrance. They approached a cliff and halted at its very edge. The edge dropped away sixty or seventy feet to the rocky, weed-grown bottom of a precipitous ravine.

Peering over the edge, Stoner gave a croak of satisfaction and impatience.

There was a stout, knotted rope attached to a metal hook imbedded in the rock. The rope dangled about twenty-five feet to a small isolated ledge on the face of the cliff.

"Can you get me down without losing your grip?" Stoner snarled.

"Sure thing!"

"All right. Let's go!"

It was slow and ticklish, but the man in dungarees was as good as his boast. Stoner wound his uninjured arm about the neck of his henchman. His legs were wrapped tightly around the man's thighs and he hooked his toes together as an added brace.

The two men vanished over the sheer edge of the rocky wall. They descended inch by inch, the hands of the man in dungarees moving jerkily from knot to knot in the lifeline.

He was panting, covered with sweat, when they reached the ledge. But Stoner gave him no chance to recover his breath.

"Come on! I've got to get that siren blowing!"

BOTH of them now held small flashlights. The light streamed through a small opening in the cliff, disclosing an ancient-looking tunnel. This was one of the abandoned galleries of the iron mine owned by the elusive Mr. Fox.

The two panting criminals hurried along the narrow passage, crouching in places where the roof was low. They came presently to a huge boulder, that blocked further progress.

But the man in dungarees jerked a lever in the wall and the boulder rolled aside, returning to its position after they had passed. They were now in a more modern gallery. It was lined with smooth concrete and spotlessly clean. It led in a gradual slant, turning occasionally till it reached another barrier.

This was something quite different from the boulder they had left far behind them. It was the steel door of a modern elevator shaft.

Stoner pressed a button and the steel door slid aside, disclosing a small elevator into which both men hurried. There were only two buttons on the panel at the side. Stoner pressed the lower one. Immediately, the car began to descend. It dropped to a considerable depth. Then it halted and the door opened, automatically.

The passage beyond was hewn from virgin rock and it was not very long in extent. It opened into a tremendous underground chamber - if "chamber" could adequately describe it. Electric lamps, strung overhead on stout wires, illuminated dimly a huge cavernous opening in the bowels of the earth.

The light was reflected like stars from the dark, uneasy glimmer of the surface of an underground lake.

There was an empty rowboat drawn up on the muddy shore of this black expanse of underground water. A pair of oars lay alongside. They were dripping wet, showing they had been recently used.

Stoner's companion shoved the boat into the water, steadied the craft

while Stoner climbed aboard. Then he began to row swiftly across the underground lake, following the glow of the electric lights strung overhead in the rocky roof of this immense chamber.

The crossing took ten minutes of steady pulling. The shore on the opposite side sloped steeply downward from the water. The lake ended in a cement retaining wall that kept the water from overflowing its basin and spilling down the steep declivity beyond.

The two men moored the rowboat and hurried down the dark, rocky slope to what appeared to be the end of the mine - a barrier of solid iron-ore cliff, shining faintly in the dim light. But there was a way through. A steel door was sunk flush with the surface of the rock.

Stoner turned, pointed along the wall to a fissure in which was visible the steel rungs of a vertical ladder. The man in dungarees ran to the ladder and climbed upward, vanishing into the gloom at the top.

Stoner did not follow. His trembling left hand produced a key, unlocked the steel door in front of him. He passed through, and the door swung shut behind him.

There was no clang of metal. The edges of this strange door were faced with rubber - soft, spongy and watertight.

A moment or two passed, then the door opened again. It stayed open, waiting ominously, for the expected arrival of The Shadow. The final and most deadly trap of Foxhound was ready. It was baited with the bound and helpless bodies of two men and a woman.

CRAWLING slowly along in the ancient entrance to the mine, The Shadow soon discovered that he had made a serious blunder. The weed-choked passage became narrower and narrower. It became obvious to him that the passage had not been used by human beings for years past. He had allowed the desperate need for haste to cloud his judgment.

He rectified that error at once. Squirming about, he crawled back to a spot where he could stand erect. He hastened once more to the surface of the ground. He retraced his steps to the spot where he had concealed the car that contained Stoner.

A glance at the earth as he approached, and he knew Stoner had already made his escape. He saw the marks of footprints in the spongy ground: the trail of two men. In order to satisfy himself that it was not a deliberate trap to capture him, he approached the hidden car stealthily, peered inside. It was empty.

The Shadow followed the footprints. No attempt had been made by the fugitive pair to conceal them. On the contrary, they made a clear, well-defined trail. The Shadow made an instant deduction from this fact. Stoner and his rescuer wanted him to follow them.

Grimly he obliged. The trail led him straight to the edge of a steep cliff. His movements became slower now, more cautious.

He climbed down the knotted rope to the ledge below, entered the gallery of the mine. Inside, the boulder that had rolled aside for Stoner did the same thing for The Shadow. It was impossible not to see the lever in the wall that operated it. Again, no effort had been made to camouflage it.

Down this newer, more modern concrete gallery The Shadow hurried, straight to the elevator shaft. The lift took him down into the depths of the earth. He came at last to the huge cavern of the underground lake.

A faint exclamation of wonder came from the tight lips of The Shadow.

Foxhound must have spent a fortune arranging this snug retreat far in the bowels of the earth! No wonder he could hide with impunity from the police when the occasion arose!

The air in the cavern was fresh and clean, undoubtedly pumped from above ground. The lights strung across the black water indicated a powerful dynamo somewhere. But what of Foxhound? He knew The Shadow had, by this time, pierced his secret. He was bent on luring The Shadow deeper and deeper into the earth. But where?

The answer was clearly shown in the muddy shore of the lake. A rowboat had been launched recently from this very spot. It had crossed the lake guided by the dim, sparsely hung lights overhead.

THE SHADOW produced twin guns. Removing his cloak, he wrapped the weapons securely and tied the compact bundle above his shoulders and back of his head. He waded into the lake and began to swim, keeping his head high in the water.

His arms beneath the surface made no splash; nor did his submerged feet. He swam away from the dim line of lights crossing the roof of the chamber. The water was cold, clammy and apparently alive with fish. Something wriggly and slimy gripped his ankle with a sudden pressure, but The Shadow kicked strongly and the thing let go.

He was more than halfway across the mysterious lake when he stopped swimming suddenly. He had heard the cautious splash of oars! A moment later, he saw a distant rowboat and recognized its occupant. The man was Alonzo Kelsea and he was rowing with desperate haste.

The Shadow, treading water with calm efficiency, was utterly invisible from the man in the boat. Nor would Kelsea have seen him in any event; for at this moment a weird shriek filled the mine with a blood-curdling and screaming clamor.

It was an electric siren! Its grim blast seemed to be a warning for Kelsea to hurry.

Kelsea redoubled his anxious efforts at the oars and landed at the concrete wall that lined the opposite shore. He ran, as Stoner had run before him, down the steep declivity that led to the steel door in the rock. He ran past the door and ascended the rungs of the vertical ladder in the fissure of the wall.

The Shadow was too far out in the lake to tell accurately just where he had disappeared. One moment he was vaguely visible; the next, he was gone.

The Shadow knew there was no time to waste. He was aware that the lives of at least three people depended on his speed and his intelligence. His powerful stroke pulled him to the edge of the lake. He approached the steel door. It was partly open, as though someone had forgotten to close it.

The Shadow knew that the open door was not chance. Crouched in the darkness, he eyed the door and the vertical steel ladder in a fissure just beyond. The Shadow crept, not toward the ladder, but toward the door.

He peered in.

THE sight that greeted The Shadow froze him into attentive caution. Two men and a woman were bound and gagged on the stone floor of the chamber. Their bodies stretched outward like triple hands of a clock from a heavy chunk of iron ore to which their feet were securely tied.

The girl was Madge Payne. One of the men was Doctor Bruce Hanson. The

other was Joe Cardona.

It was Joe who saw The Shadow first. His eyes bulged with a fierce, terrified warning. His head shook a violent "No!"

His meaning was as clear as though he had yelled desperately at the top of his lungs: "Forget us! Keep out! It's a trap to lure you to death with us!"

The Shadow knew now that this was the spot where Jimmy Dawson had been drowned. He remembered how the earth slanted so steeply downward from the concrete wall of the lake. He saw three things in the chamber that confirmed his opinion. One was the chunk of iron ore to weigh down the victims. The other

two were circular metal plates in the floor and the ceiling of the vault-like room.

The Shadow eyed the size of the chunk of ore. He observed the diameter of the circular plate in the floor.

Then, deliberately, he entered the trap that Foxhound had prepared for him and three others. The rubber-sheathed door slammed behind him the moment he had passed the threshold.

CHAPTER XXVIII

THE SECRET OF FOXHOUND

A QUICK slash of The Shadow's knife released the three victims. Cardona rolled weakly to his knees, jerked the gag from his mouth.

"Too late!" he gasped.

"Exactly! Too late, as Mr. Cardona so aptly says."

The voice was cold, metallic, filled with murderous amusement. It issued from the circular opening in the ceiling of the stone room. The watertight plate above had lifted. But there was no face in the opening. Foxhound was lurking cautiously out of sight.

"The quartet is now complete," the metallic voice of Foxhound continued. "In a moment, I intend to flood this chamber with water. You happen to be below

the level of the lake and the water will fill every inch of your tomb. You have

my permission to swim upward with it until you reach the ceiling. After that, use your own judgment. I am sorry to have to drown you, but you four happen to be the last persons on earth who menace my safety!"

"At least tell us who you are, before you kill us!" Cardona cried, thickly.

"I thought you knew. I am Foxhound!"

The jeering laughter that accompanied the remark was utterly devoid of pity. The plate in the ceiling closed.

Cardona whirled toward Doctor Hanson and Madge. "In Heaven's name, who is he? Kelsea?"

"I don't know," Hanson gasped. "I've never seen him except when he was wearing his silver-gray disguise."

The Shadow clutched Cardona's arm with an urgent gesture. He had dropped to his knees beside the heavy chunk of iron ore. He held his left wrist and forearm against the rock, gestured to Cardona, to make him fast to the heavy weight. A vision of death was bright in Cardona's bulging eyes, but he clenched

his teeth and obeyed the strange demand of The Shadow.

He was none too soon. A scream of terror came from Madge Payne. The plate in the floor was rising!

Water bubbled and spurted. The water was under terrific pressure. It

jettted upward as the plate rose higher and higher. It filled the room with a sullen thunder, splashing and foaming over the stone floor like a millrace.

The Shadow and Cardona were bent over, the chunk of ore to which The Shadow's left wrist and forearm were now fettered. Both men lifted the weight, their faces flushed with the strain. They staggered through foaming water toward the spouting column that jettted through the manhole in the floor.

Barely

able to hold its weight, they half dragged, half carried, the ore chunk between them.

Hanson and Madge stared at them with tragic, hopeless eyes. She and the doctor were in each other's arms, waiting for a death they were certain was inevitable.

The Shadow knelt beside the manhole and Cardona let go his support of the rock. It dropped straight through the foaming pillar of water, dragging The Shadow headlong after it. His legs shot stiffly upward and vanished from sight.

THE SHADOW was in the slanting pipe through which the water of the lake was roaring upward under pressure! But he was going down, down, dragged by the terrific weight of the iron ore, past the rushing tug of the water. In no other

way could he have possibly passed counter to that streaming torrent. He had counted on it, banked upon it with his life - and his calculation was working!

His lungs were expanded to their full limit, filled with every atom of air

they could hold. He needed it, bubbled it out, sparingly from between tightly compressed lips like a miser. He felt the pressure decrease and his descent become faster. He was out of the pipe and into the lake itself. An instant later, he struck soft mud and lay motionless on the bottom.

His free hand slashed viciously with a knife and cut his bound arm loose. He began to move - but sidewise, rather than upward. He knew what this peril was. The suction of the undersurface torrent was whirling him back to the opening of the pipe.

He fought away from this danger by muscular kicks of his legs and a fierce

cupped motion of his upraised hands. The suction diminished, ceased. He began to

shoot toward the surface of the lake. Just as his lungs were bursting with the agony of depleted oxygen, his head splashed into view above the lake. He drew in a long, shuddering breath.

But his exertions became, if anything, more desperate. Turning, he swam with all speed to the concrete edge of the lake. He emerged dripping on the shore. Not more than three minutes had elapsed from the moment he had left the death chamber, unknown to the wily Foxhound.

He ran down the steep declivity of the shore. He knew that every instant counted, if he were to save the victims trapped behind the locked steel door. They were rising swiftly toward the ceiling on the foaming crest of the flood. When the water reached the closed ceiling -

THE SHADOW ran straight for the iron-runged ladder that led upward in the darkness along a deep fissure in the cavern wall. Wriggling through a hinged opening at the top of his climb, he found himself in a stone gallery that led inward and then curved sharply to the left.

Another opening, then strong light dazzled his eyes. He was in the room directly above the murder vault. He saw the closed metal plate through which the voice of Foxhound had issued. Beyond it were two motionless figures sprawled on the floor. Masked; robed in black.

They were dead, both of them. They had been shot through the head. The Shadow ripped the masks from their faces. A woman and a man. The man was Stoner. The woman was Helene.

The disclosure did not appear to surprise The Shadow. He had wasted barely a second in that swift unmasking. Now he sprang toward the closed manhole and swung it open.

The surface of foaming water was barely a foot below his eyes. He saw Cardona swimming desperately, his mouth wide agape almost under the circular opening in the ceiling. Beyond Cardona were the splashing heads of Madge and Doctor Hanson. They yelled with bubbling shouts, as they saw the deep-socketed eyes of The Shadow, his robed arm bending to clutch at them.

He caught Madge's arm, hauled her through. He was reaching for Cardona when Madge screamed shrilly behind his crouched body. The Shadow whirled. A masked figure in a doorway behind him sent a scarlet streak of flame from the muzzle of a steady pistol.

The slug tore into The Shadow's body, toppling him. Lying weakly on his side, he saw the killer - black-robed, masked, silent - pull the trigger again.

There was no time for him to move.

It was Madge who acted promptly. She had scooped a fallen gun from the floor with almost one motion. She threw it with desperate haste, straight at the masked face of the murderer. Instinctively, his hand rose to ward off the flying missile, and his shot went wide of The Shadow's prone body. The next instant, The Shadow was on his feet and Joe Cardona was rising through the manhole; Doctor Hanson followed him.

The masked man fled. Cardona and The Shadow were after him in an instant, the latter reeling as he ran. The chase led through a stone corridor. For a moment, The Shadow faltered, and Cardona passed him with flying strides.

There was a gun in Joe's hand. He reached a solid oaken door a scant second behind his quarry. The fugitive tried to slam the door, but Joe was too fast.

He leaped into a large room, and there sounded instantly the roar of a pistol. The Shadow followed in time to see the masked man fall with a neat, round hole in his covered forehead. Accurate shooting was one of Cardona's police specialties.

Joe knelt, ripped the mask from the dead man. It was Alonzo Kelsea.

"I THOUGHT so!" Cardona cried. "So Kelsea was Foxhound, after all!"

The Shadow laughed faintly. There was pain in his glazed eyes and a trickle of blood from a bullet wound in the right side of his chest.

He said, "Yes," in a peculiar voice. It seemed extraordinarily loud. But as he said it he shook his head negatively, and his finger rested for an instant across his lips. He pointed silently toward the closed door of what appeared to be a large closet.

An expression of amazement passed across Cardona's tense face. He had unmasked Kelsea with a growl of certainty. Death, he thought, had narrowed down

his suspects to the sinister identity of the lawyer. He knew now that Madge and

Doctor Hanson were innocent cat's-paws in this conspiracy. Stoner and the blond

Helene were dead. That left only Kelsea.

But The Shadow had shaken his head, pointed warningly toward the closed door of the closet. Was Foxhound really still alive - cornered and desperate?

Cardona advanced quietly toward the closet door, his gun ready to spill lead through the panel. His face was stiff, watchful. He suspected that the closet was probably a concealed arsenal. Foxhound would not have fled there so stupidly unless he had some method of turning the tables on his foes at the

last minute.

No sound came from the closet.

A rich rug on the floor covered the sound of Joe's advancing feet. But as he stepped in front of the door, he felt the rug sink slightly under his weight

and a hidden bell clanged.

Instantly, The Shadow's hand tugged fiercely at his companion. Cardona was

dragged heavily backward, fell flat to the floor. Beside him lay the crouched figure of The Shadow.

Hardly had the two men dropped when the closet echoed with the stuttering roar of a concealed machine gun. Holes made a grim, dancing pattern in the wood

of the door. The plastered wall opposite spat rhythmic flicks of white dust.

Cardona, breathless at the sudden murderous ambush, lay where he had fallen, his pistol finger paralyzed. But The Shadow's twin guns went into prompt, purposeful action. He fired at the pattern of holes in the door. Every bullet he loosed thudded through the barrier within a six-inch circle.

From within, came a shrill, shuddering cry. The clamor of the machine gun ceased.

A voice cried in thin terror: "Don't shoot! I surrender!"

Joe was on his feet. He took a prudent step backward. So did The Shadow. Both of them suspected treachery. That too-easy surrender sounded phony.

"Come out!" Joe yelled. "Hands high above your head! One funny move and we'll cut you down!"

THE door opened slowly. A masked figure emerged. Joe gave a quick cry of wonder, but The Shadow was silent. The figure was silver-gray from head to foot; and oddly menacing, in spite of the fact that its clenched hands were lifted obediently above the hooded head.

Cardona took a single step forward and halted as a hard, reckless laugh came from behind the fluttering silken mask of Foxhound.

"Be careful, gentlemen! I'm holding a live grenade in my left hand, and the pin has been drawn! You understand the situation?"

The metallic voice became slow, very distinct in this ornate, magnificently furnished living room deep in the heart of an abandoned mine.

"I intend not to be caught. My purpose is to walk peacefully from this room, locking both of you behind me. If you obey, you lose a prisoner but you will save your lives. Otherwise, I shall throw the grenade and blow all three of us to chunks of bloody flesh!"

There was truth in Foxhound's voice, a tense desperation in his poised body. He knew the game was up and was willing to stake everything on one suicidal gamble.

"Agreed!" The Shadow rasped. A flick of his burning eyes ordered Joe Cardona to back up toward a far corner of the room.

Joe obeyed. He had caught a revealing glimpse of The Shadow's momentarily averted face. The lips had moved briefly. They framed a silent word: "Talk!"

Joe talked desperately from his corner. He threatened, cajoled, pleaded. Foxhound listened, laughing faintly as he turned slightly and began to edge toward the door. The Shadow estimated the positions of Cardona, of the closet and Foxhound.

He leaped without warning, dropping both guns.

AS The Shadow sprang, Foxhound snarled and threw the live grenade. The Shadow's fist crashed against his chest, sending him reeling. At the same instant he bent, snatched the corrugated steel egg from the rug, and flipped it

backward in a straight line over his shoulder.

His aim was bulletlike, and accurate. The grenade vanished through the doorway of the open closet. Foxhound was still falling from The Shadow's blow when the closet flamed with a terrific explosion.

Chunks of jagged metal whizzed across the room. The Shadow's face flicked suddenly crimson, as though a knife had been drawn crookedly across his cheek. Foxhound screamed and collapsed, rolling headlong on the rug. He had been exactly in line with the closet door. A fragment of metal had pierced his thigh, ripping through flesh, shattering the bone.

Cardona, who was out of range of death in the far corner, leaped forward. There was nothing for him to do. The Shadow had solved the desperate dilemma in less than five seconds.

Blood poured from the gash across his cheek, but he paid no attention to the wound, or to the slug from Alonzo Kelsea's gun that was imbedded deep within his body. His hand stayed Cardona's eager rush. Into Cardona's ear he spoke quietly the name of a dead man.

"What? But he's - dead! How could a dead man -"

Incredulous, dazed by the knowledge The Shadow had just imparted to him, Cardona dropped to one knee and unmasked the prisoner. The Shadow's prediction was true.

Cardona was staring into the pinched, sneering face of Charles Malone, known as the brother of the detective murdered on the America-Gaul Line pier!

From the corridor beyond the room came two soaking-wet figures. They peered like frightened ghosts. Doctor Hanson and Madge. They were unaware of anything except the unmasked criminal on the floor. Like Cardona, they both cried out with amazement.

"But Malone was murdered, cut to pieces by an airplane propeller at Newark Airport!"

THE SHADOW smiled. His voice was weak, but his words were crystal clear. Malone had been the executioner, not the victim. His cunning hand had driven the airplane. The victim - a penniless derelict hired for the purpose - had been dressed in Malone's clothes, his pockets filled with Malone's papers and belongings to mislead the police.

The Shadow had guessed the truth, because of the bizarre method of the crime. An airplane propeller, a victim ripped to bloody tatters - all this to prevent a true identification of an unfortunate derelict lured by a few dollars to a treacherous slaughter.

The Shadow's spaced words linked the triple personality together. "Thomas Springer - Foxhound - Charles Malone!"

Malone jeered shrilly, "Prove it! Malone, yes; Foxhound, yes; but I'm not Springer, and you never can prove it or find the twenty million dollars stolen from the Investment Trust Co.!"

The Shadow didn't reply. He walked across the richly furnished room toward

the wall. There was a picture on that wall - a painting of a gorgeously proportioned dog, a foxhound. He jerked the painting from the wall. His knife ripped the canvas away. Under the canvas was another picture - the missing master-piece of Remy Colette! The long-vanished "Landscape with Flowers!"

Foxhound snarled with helpless rage as Cardona snapped handcuffs on his jerking wrists. The Shadow, oblivious to the drama behind him, was peeling a strip of canvas away from the Colette. There were two backs to the painting, a real and a false. Pasted in orderly array was the absolute, the damning proof gathered in Europe by the murdered Herbert Backus.

Photos of Thomas Springer stolen from the files of a French plastic surgeon, both before and after his facial transformation; a list of every foreign bank where credits had been established by the wily Foxhound; his

aliases used successfully to deceive the police of a half dozen countries. There was not a fact nor a document missing. Jimmy Dawson had hidden the stolen evidence in the one place where Foxhound had never dreamed of looking. Foxhound's own headquarters!

Pale, his face smeared with blood, The Shadow laughed. The name Foxhound itself had been the first key to the truth. "Run with the fox and hunt with the hounds!" Cardona's friend - Cardona's deadly enemy. Only Charles Malone fitted that description. His reckless pun had tipped his cleverly hidden identity to the keen intelligence of The Shadow.

CHAPTER XXIV

A GIFT FOR CARDONA

DOCTOR HANSON and Madge Payne stood like frozen ghosts, staring at the slumped figure of the captured criminal. They were unaware that Cardona and The Shadow had withdrawn to the side of the room, were seated close together on the rich upholstery of an expensive couch. The Shadow was wounded, desperately tired, but his lips moved in a steady murmur. It was necessary for the police to have the complete facts in the case.

Cardona listened, his face rigid with attention. There was only one gap in the facts: the motives and the actions of Madge and Doctor Hanson.

Cardona rose from the sofa. He approached the white-faced couple across the room, and accused them:

"You were both in Leland Payne's home on the night of his death. You've said that you didn't murder him, and now I believe you. He was killed by Stoner

and Helene Carfax, the latter disguised as a man."

Cardona's voice hardened. "Why were you there - and why didn't you notify the police, instead of hiding the truth?"

Hanson's face was very pale, but there was no evasion in his words. With his arm protectingly around Madge's slender shoulders, he explained.

He was in love with Madge, wanted to marry her. But Leland Payne hated him

for his political opinions. Payne decided to get rid of him by offering him ten

thousand dollars to give up his niece. That was why Hanson and the girl had been present in the old man's mansion on that tragic night.

They found Payne murdered and a message involving Hanson scrawled in his diary. Payne had discovered that his courtroom testimony for Jimmy Dawson was false. The visitor who had called on him at the exact time that Dawson was actually killing Backus and Pat Malone at the pier of the America-Gaul Line was

an impostor, cunningly disguised by a facial surgeon.

Payne knew Doctor Hanson was a master of this art and had suspected him. He had agreed to meet "Dawson" in his home because he had been informed over the telephone that he could buy evidence that would brand Doctor Hanson as a crook.

"Yet you worked as a member of Foxhound's gang," Cardona said, grimly. "Why?"

"Because," Hanson replied, dully, "Foxhound threatened to expose me to the police as Payne's murderer, unless I obeyed his orders. I had no way out and he

knew it. It wasn't my own safety that I feared, but that of Madge. My arrest would have implicated her in the murder. My theft of the Colette, everything else I did, was dictated by a masked man I knew only as Foxhound."

CARDONA nodded. It fitted in with what he already knew. Not one of the henchmen of Foxhound had ever seen their leader except in his silver mask. Kelsea was the legal end of the conspiracy. Stoner and Helene took care of strong-arm stuff behind the front of a detective agency paid for by Foxhound out of his hidden wealth.

Foxhound - or Springer - had assumed his role of the dead Pat Malone's brother, with cunning ease. He had flown by airplane to the hunting camp in Wisconsin where the real Charles Malone had been on vacation. He had lured him away, killed and buried him, flew back to New York in time for the trial of Dawson.

It gave him a perfect role - one in which he could keep in constant touch with the police to discover their plans. If they chanced to suspect Stoner, Foxhound could always pose as the grief-stricken brother of Pat Malone, hoodwinked by a fake private detective. Stoner not knowing who he really was, could never squeal.

Foxhound had staged the death of "Charles Malone" to wind up his campaign. He was certain that he was now sitting pretty. He had kidnapped Madge and Hanson and Joe Cardona. He was ready to kill his other henchmen. All he needed was The Shadow. He would then be in the clear.

The genius of The Shadow had wrecked Springer's cunning coup.

Madge turned. "The Shadow!" she gasped. "He's gone! Where is he?"

The sofa on which The Shadow had been reclining while Cardona was talking was now empty.

Joe grunted with amazement. He rushed toward the corridor beyond the room.

At the doorway he stopped. A small, white card was pinned to the casing.

Printed

on it in black lettering was an inked message:

CASE COMPLETE. NEWSPAPER
CREDIT TO CARDONA. SUPPRESS
FACTS CONCERNING MADGE AND
HANSON.

Beneath these two lines was another, scrawled by a hand tremulous with weakness:

THE REST IS SILENCE.

Joe Cardona pulled the card loose and placed it in his pocket. There was a

queer expression in his brooding eyes. He came slowly back to the room.

"Aren't you going to follow him, help him?" Madge whispered.

"You can't let him go like that," Hanson urged. "He's wounded. He needs attention."

Cardona was smiling thinly.

"There's no man on earth I'd do more for than The Shadow. I know he's wounded. If there was any way I could help him, my life and the last drop of blood in my body would be at his disposal. But his orders are clear. He doesn't

wish to be followed. And I'm loyal enough to respect his wishes."

There were tears in the lovely eyes of Madge Payne.

"If only I could have - have thanked him, told him what I - I feel deep in my heart -"

"Haven't you any idea at all who he really is?" Hanson asked.

Cardona shook his head. "To me he always has been - The Shadow. But I can tell you one thing" - his voice grew stronger. "He's the greatest detective that you or I will ever see in this world! A genius who has dedicated his life to the cause of justice!"

IT was dark and very chilly at the edge of a sheer cliff that rose from the rocky depths of a deep ravine. Stars flickered overhead in a black sky. They looked cold, remote.

There was no sound in that desolate stillness except a faint gasp of exertion, the scraping of unseen feet against the rocky wall of the cliff. Someone was climbing slowly, painfully, up the rope that hung from a steel hook at the lip of the precipice.

Presently a face showed. It was haggard, smeared with blood. The deep-set eyes were pits of exhaustion. But the tight lips, the powerful hawk nose, indicated that this was a man whom neither wounds nor weakness could conquer.

The hands groped, seized a firm grip. The Shadow squirmed to the safety of level ground. He lay flat on his stomach, breathing deeply.

After a minute or two, he rose to his feet. His steps were wavering, but not his purpose. He moved straight into darkness toward a dense clump of trees where he knew a sedan was parked.

The car was still there, the same as he had left it, even to the broken gasoline gauge on the instrument panel. The Shadow slumped as he opened the door, but the weakness was only temporary. The smooth feel of the wheel under his hands was like a reviving draught of strong liquor. He forgot his bleeding face, the bullet wound in his body. With eyes burning feverishly, he backed the car from concealment, turned it about in the lonely lane.

He drove it to the main highway beyond and turned it toward the distant Hudson River. Its speed increased. Headlights bored steadily into darkness. Behind the wheel, the eyes of The Shadow were just as steady.

His expression was an exact duplicate of the look that had been on the face of Lamont Cranston when he had stared, many days earlier, at an emblem of justice in a courtroom where Jimmy Dawson had been triumphantly acquitted for murder.

The thought of Lamont Cranston, suave member of the exclusive Cobalt Club, amused The Shadow. Cranston's absence from the club would cause no comment - and it would coincide with the convalescence of a wounded man who was very, very tired.

Other thoughts passed, dreamlike, through The Shadow's mind.

Joe Cardona - Joe was destined to receive a rather queer gift. A paper-weight sent to him from an unknown friend: a flattened lead slug mounted on a heavy base of sterling silver. Joe's friends at police headquarters would stare curiously at his desk. Reporters would try to pump him. Joe would tell them anything but the real truth - that the slug had come from the body of a man who chose to call himself The Shadow and to dwell forever in darkness.

The ruddy glow of the automobile's tail-light vanished into the night. Except for the murmur of wind among leaves, the night was utterly still. The sigh of the wind was soft, barely audible, filled with drowsy peace.

The peace would be broken abruptly when "The Loot of Death" broke through glaring headlines in New York newspapers. A million dollars was "The Loot of Death" - and it would fall on The Shadow to trace each dollar to its resting

place in the heart of crookdom and make a master looter confess his part in crime!

THE END