



DEATH'S PREMIUM

Maxwell Grant

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CHAPTER I. KEYS TO CRIME

EARLY dusk was deepening the grimy front of the old Hotel Thurmont when Ronald Parron sidled in from the front street. With quick, nervous eyes he darted a look about the lobby, then approached the desk and asked for the key to Room 312.

Parron was still glancing about after he received the key. The clerk took another look into the box, then told him:

"No messages, Mr. Hotchkiss."

At the mention of the name, Parron gave a jumpy start. He forced a smile to his twitchy lips, managed to mutter a thanks. Parron had just remembered that he was registered at this hotel under the name of Hotchkiss.

Entering the elevator, Parron gave the operator a suspicious stare. Turned half about, Parron had his hand thrust to a hip pocket, where a revolver bulged. He regarded the elevator operator as a possible enemy, who might make trouble during the short ride.

The trip proved a safe one. On the third floor, Parron nervously unlocked the door of 312 and sprang into the room, his revolver drawn. He pawed for the light switch; failing to find it, he darted across the room.

Stumbling against a chair, he blundered into a bureau, where he halted, panting, at sight of a face that rose from the gloom.

It was a haggard face, pale in the dusk; a well-formed face that showed a trim mustache and sleek black hair. The face was Parron's own.

Sight of himself in the bureau mirror brought a laugh from Parron's lips. He fumbled for a lamp. His face looked less hunted when the lamp glow filled the room.

Drawing the window shades, the dark-haired man looked about him. Deciding that no intruders had been in the place, Parron tiptoed to a closet door and yanked it open.

With the same move, he covered the closet with his .32 revolver. Another laugh drifted from his lips when he saw that the closet was empty. Stretching, Parron reached eagerly to the shelf, brought down an oblong dispatch box of thin tinny metal.

The box was locked. Parron made no attempt to open it. He simply laid it on the bureau, then looked toward the telephone. He hesitated at making a call from the hotel room, but finally decided to do so. The number that he called had a Long Island exchange.

Parron recognized the voice that answered; but, in his turn, he used a tone that was different from his own. He spoke in quick, clipped fashion, and to complete the vocal disguise, he asked:

"Am I speaking to Mr. Renstrom? To Mr. Albert Renstrom?"

Receiving the affirmative reply that he actually expected, Parron pretended to doubt the other speaker's identity. Finally ending the bluff, he came down to business.

"All right, Mr. Renstrom," announced Parron rapidly. "I'm the man who sent you the letter that contained the key. I'm willing to send the box, too, if you're interested."

A low, earnest voice reached Parron's ear. Renstrom was interested; deeply so. He was ready to cooperate in any way possible. He had read the letter thoroughly, and would abide by its terms.

"It's a deal, Mr. Renstrom," decided Parron. "You'll have the box inside an hour. But remember - you're to hold it until ten o'clock, as I specified in my letter -"

RENSTROM was interrupting with assurances. Smiling as he listened, Parron ended the phone call, tucked the dispatch box under his arm and stole from the hotel room.

He used the stairway instead of the elevator, and took a rear exit from the lobby. Spying a cab on the rear street, Parron hailed it and gave the driver Renstrom's address.

As the cab swung along, Parron studied an airplane schedule, choosing a plane that left Newark Airport at half past eight. If he missed that one, he could take another at nine fifteen. Where they went didn't matter to Parron. He was tapping a well-filled wallet in his inside pocket. His trip was going to be a long one.

It took the cab about half an hour to reach the Renstrom residence on Long Island. Telling the driver to wait, Parron alighted and went through a gate between high hedges. The porch light was on; as he neared

its glow, Parron suddenly remembered a needed precaution. He paused, pulled the collar of his overcoat about his chin.

Peering upward, Parron squinted suspiciously at a window on the second floor. He thought he saw a face there; then, fancying that his imagination had tricked him, he hastened to the front door and rang the bell.

The door was opened by a white-haired servant who blinked at sight of the muffled visitor.

"For Mr. Renstrom," gruffed Parron, thrusting the metal box into the servant's hands. "Take it to him, right away."

With that, Parron was heading back along the walk. He took a quick glance over his shoulder as he reached the gate. The servant was staring stupidly at the box; there was no one at the upstairs window. Jumping into the cab, Parron told the driver to take him back to town.

During the ride the taxi driver became talkative. His head inclined toward the connecting window, he remarked:

"Tough about that polo player getting killed this afternoon. Read about it, did you?"

Parron winced; stared nervously.

"What polo player?"

"Young Reggie Chitterton," replied the driver. "Here's his picture" - the driver was thrusting a newspaper through the window - "but you won't be able to read it until we reach the bridge lights. Threw off his horse, Chitterton was, and they found his skull fractured after they lugged him to the clubhouse. Dangerous game, that polo."

Stifling a groan, Parron managed to grasp the newspaper. He knew what had happened to Chitterton, though the cab driver didn't. Parron could picture the whole case, and sum it up in one word:

Murder!

ELSEWHERE, keen eyes were studying the item that Parron did not have to read. Cut from the latest newspaper, the clipping lay beneath the glow of a bluish lamp. From darkness above the glare came a grim, whispered laugh, uttered by hidden lips.

The Shadow, master crime tracker, was in his sanctum, a black-walled room sequestered somewhere in Manhattan. To the clipping that told of recent death, he was adding others, of a similar variety.

All pertained to so-called accidents - the sort that would be checked by the law and classed as unavoidable. But behind such cases could lie the insidious hand of crime.

The Shadow knew!

He was visualizing what might have happened at the polo field, where Chitterton had suffered a fall during the second chukker. A felled player, carried to the clubhouse, would be in the hands of various attendants before a physician could arrive.

During that interval, much could happen, particularly if ghoulish killers were in wait, hoping for any break. Chitterton's death could have been murder - for a very definite reason. There had been too many others like it.

A hand moved from the light. There was a sparkle of a flame-colored gem: The Shadow's girasol. That

rare stone, a magnificent fire opal, was The Shadow's only jewel. Returning to the light, the hand brought a square sheet of glossy paper.

The sheet bore a chart, with double lines. Graphically, those lines told their story. One traced the course of murder during the past year; it showed a slight decline when compared to previous periods of twelve months.

Crisscrossing murder's graph, the second line indicated cases of technical manslaughter. They had shown a surprising jump. From that, The Shadow had formed a definite conclusion; one which, so far, had not been noticed by the law.

Grouped together, the two styles of death did more than indicate a serious total. These statistics applied to New York City alone, and they were worse than any other, though the death wave was noticeable elsewhere. It was time that this particular chart reached the right man.

Forming his hands into an interlocking pattern, The Shadow held them between the light and the paper on the table. Supple fingers cast a silhouette upon the sheet. It was a hawkish profile, topped by a slouch hat, in miniature.

When The Shadow withdrew his hands the silhouette remained, shaded upon sensitized paper. Approaching the paper from the sides, The Shadow folded it and placed it into an envelope, which was already addressed to Ralph Weston, New York's police commissioner.

Sealing the envelope, the mysterious master reached for earphones that hung from the sanctum wall. Before his hand had touched the instruments, a tiny light gleamed from the darkness. A call was coming through, from the man with whom The Shadow intended to communicate.

Raising the earphones, The Shadow heard a steady, mechanical voice:

"Burbank speaking."

"Report!"

WITH that whisper, The Shadow pronounced his identity to Burbank, the contact man who kept in touch with active agents. For the past week, ever since The Shadow had learned of crime's increase, ardent workers had been aiding their chief in searching for men who might be murderers by trade.

Results had come at last. Burbank was relaying a report from Clyde Burke, one of the active agents. Clyde was on the staff of a tabloid newspaper, the New York Classic. It had been Clyde's job to visit night clubs, gambling houses, and other places of a sporting reputation.

Other agents had prowled the underworld, without results. The fact that Clyde was coming through with information fitted with The Shadow's own conclusions; namely, that murder was being conducted on a deluxe basis, rather than through the hiring of ordinary mobsmen.

Killing meant thugs. Of that, The Shadow was certain; but he doubted that the lesser hands engaged in this game of supercrime would be found in the usual underworld dives. Through Burbank, he had instructed Clyde to be on the lookout for any man of better connections who held any converse with hoodlums.

Clyde had found such a man - one who did not visit thugs, but who had them come to him. At present, the man in question was at the Moonlight Club. He had just talked to a pair of tough-looking customers who had drifted to the bar. Apparently, the suspected man was awaiting the arrival of more followers.

The bluish light clicked off. Somber walls were stirred by a whispered laugh. Echoes faded, bringing silence to pitch blackness. The Shadow had departed by the sanctum's hidden exit. Real echoes, those, but they stood for imaginary ones.

Echoes like the clank of keys!

Ronald Parron held one key - to his hotel room. Albert Renstrom had another key - to a mysterious metal box. The Shadow owned a third key, more potent than the other two.

It was the name of a man bent upon evil design.

A key to coming murder!

CHAPTER II. MEN OF MURDER

ARRIVING again at the Hotel Thurmont, Ronald Parron entered by the front door. Riding up in the elevator, he did not bother to keep a hand on his revolver.

If crooks had learned his moves, so Parron reasoned, they would have attempted to block him long before this. As matters now stood, his work was accomplished. He was entering Room 312 for the last time, which was something that pleased him immensely.

Parron's enthusiasm waned when he pressed the light switch. Stiffening, he stared across the room toward a man who had been waiting in the darkness beside the bureau. Of their own accord, Parron's lips phrased the intruder's name:

"Rudy Waygart!"

The waiting man chuckled. His tone wasn't pleasant. It was an ugly tone, the sort that fitted Rudy Waygart. Sallow, lean-faced, with small gimlet eyes and sharp, bulging teeth, Rudy habitually wore a nasty expression that suited his disposition.

"Hello, Parron!" Rudy's voice was raspy. "I've been wondering where you've been keeping yourself. Up with those dukes of yours" - with a quick gesture, Rudy produced a revolver - "while I take care of that rod that's poking from your hip!"

Disarmed, Parron let Rudy shove him to a corner. Nervously, he was thinking how he could square himself with this unwanted visitor. His hands half raised, Parron nudged a thumb toward his inside pocket.

"I've got the cash right here, Rudy," he argued. "I was going to look you up, to pay off that poker debt. I was carrying a gun because I had so much money with me."

Rudy gave a satisfied grin, then glanced casually across the room, toward a suitcase. His tone became friendly as he asked:

"Going on a trip?"

Parron started to nod, then halted, horrified. Gimlet eyes, fangish teeth were combining in a leer. Chilled by a horrifying thought, Parron could find no words. It was Rudy who spoke.

"Thought that gambling was my racket, didn't you?" sneered Rudy. "Never figured I was in the same game you were. While you've been handling one end of it, I've been taking care of the other. You know what that means, don't you?"

Parron's lips moved as though trying to hold back the single word that summed the answer.

Murder!

It flashed through Parron's brain, an electrifying thought, and Rudy understood it. Pocketing Parron's gun, Rudy jammed his own revolver against the trembling man's ribs and rasped the prophecy:

"You're going on a trip, all right. A one-way ride, without a return ticket! You're the first double-crosser I've had to handle, but it's going to be a quick job!"

Prodded by Rudy's gun, Parron turned numbly toward the door. With a mock bow, Rudy reached left-handed for the knob, keeping Parron covered with his right, which held the revolver.

The door was ajar, something that Rudy didn't realize until he grasped the knob. Before he had time to guess the significance behind the fact, the door smashed inward.

Struck by the barrier, Rudy was lifted from his feet, hurled half across the room. His gun went off in the air.

As he finished his backward sprawl, Rudy saw Parron tossed aside by an insurging shape of black moving with the speed and power of an avalanche.

The Shadow!

CRIME'S superfoe had trailed Rudy from the Moonlight Club. Outside the door he had overheard the killer's chat with Parron. Picking the timeliest moment, The Shadow had performed a move of twofold consequence: He had rescued Parron from doom's threat and had flattened Rudy, rendering the killer helpless.

The taunt of a shivery laugh came from lips that were concealed by the upturned collar of a black cloak. Below eyes that blazed from beneath a slouch hat brim was The Shadow's counterthreat, the muzzle of a .45 automatic swinging toward Rudy Waygart.

At that instant came a clatter that sounded like an echo of The Shadow's incoming crash. Two window shades went whipping upward; as The Shadow wheeled, he saw forms lunging in from a fire escape. Coarse faces came into the light; tough fists were brandishing glittering revolvers.

Rudy's mobbies!

They hadn't been with the sallow killer when he left the Moonlight Club.

Rudy had sent the crew ahead, had posted them at the least expected spot. Rudy's plan, apparently, was to cut off any mad dash that Parron might make toward the windows. His cute idea had turned out bigger than he thought.

Murderous mobbies had the opportunity of a lifetime - a chance to bag The Shadow!

They overlooked one point.

Just as The Shadow's smashing entry and mocking laugh had revealed his presence, so did the crooks betray themselves by the noisy way in which they had disposed of the window shades. As they thrust gun muzzles into the room, The Shadow was wheeling toward the door. By the time they aimed, he was fading sideward, staying in the room instead of making toward the hall.

Tricked crooks changed aim. By then Rudy was coming to his feet, trying to block The Shadow's

spinning course. Almost from the floor The Shadow bobbed upward under Rudy's outthrust arm. He chucked the killer over his shoulders; flung forward in a sudden somersault, Rudy hit the floor again, half dazed.

Thugs held their trigger fingers, rather than riddle their leader. The brief delay was too long for their own benefit.

Two guns blasted. The first was the automatic that The Shadow had ready when he entered. The second shot came from the fringe of his cloak, where he had produced another gun. One clipped thug sprawled inward from the window; the other sank back to the fire escape.

The Shadow had aimed while on the move. He didn't need to pick out his thuggish foemen; he simply fired at the window centers, and his method brought results.

Launching across the room, The Shadow reached the window that had disgorged a writhing crook. The Shadow suspected that there would be more than two and he was right.

Gun to gun, he met another thug who was coming through the emptied window, and beat the fellow to the shot. Thrusting head and arm out through the window, The Shadow saw a fourth crook swinging from the far end of the platform.

The last mobbie was quick with his trigger; too quick. His revolver spurted a leaden slug that whined past The Shadow's slouch hat. The crook wasn't equal to the task of clipping a target three inches in width.

Gun muzzle close to the wall, one eye peering above it, The Shadow answered that blast. The impact of a .45 bullet jolted the last thug back across the rail.

Arms clawed, feet kicked high. The next token of that final fighter was the dull sound of a cracking skull that struck the cement alleyway, three floors below.

THE SHADOW heard the sound from midway in the room. He had spun about to look for Rudy Waygart. He saw the sallow murderer diving out into the hallway; from farther along came the fading clatter of running feet that belonged to Ronald Parron.

Fleeing, the rescued victim was showing maddened haste, thinking that Rudy was after him; but Rudy had forgotten Parron. The crook's sole reason for taking the same route was to escape The Shadow.

The chase led to the stairway, then down into the lobby. Rudy was twisting toward the rear route. The Shadow let the killer go, for a very important reason. Two loungers at the front of the lobby were springing up from chairs, to close in on Parron.

One glimpse of their faces told The Shadow what they were: trigger men that Rudy had ordered here as reserves. They didn't know that Rudy was dodging The Shadow; they thought that he was leaving the final work to them. Their guns were out, they were aiming, when The Shadow delivered withering shots.

The pair sprawled toward the front doorway. They were shooting as they fell; their shots were wide. Parron heard their shrieks. In response to some mental quirk, the hunted man paused at the sidewalk to look back.

A slumped thug fired, almost blindly, from the lobby floor. There was an echoing howl from the sidewalk as Parron staggered.

Speeding across the lobby, where all noncombatants had dived from sight, The Shadow reached the street, gathered Parron up and thrust him into the open door of a taxicab that had wheeled into sight as if

summoned.

The cab was away with its wounded burden. Turned about, The Shadow looked back into the lobby. There was no more fight in the pair who had made that final thrust; both thugs were lying still. But Waygart was gone, to the rear street, and he had closed the trail behind him.

Two police officers were coming through from the back. Evidently Rudy had reached the street before they arrived. Seeing a cloaked figure on the lighted sidewalk of the front street, the two patrolmen raised a shout. It was answered from two directions along the front street.

The police were on the job. Too late to corner Rudy Waygart, they were in time to find The Shadow. They didn't stop to reason whether he was friend or foe. The cops had heard shots; they saw a fighter who held two guns. They opened fire.

Springing from the curb, The Shadow sought darkness across the street. Noting his course, the officers followed.

When they converged, they found themselves staring at a blank wall. Above was the sliding ladder of a fire escape against a dilapidated building; but it was beyond their reach. They decided that the man with the guns couldn't have gone by that route.

They were wrong. The Shadow had gauged the distance better than they had. He had reached the bottom rung with a high leap, and hauled himself to the floor above. The reason that flashlights didn't show him was because he was no longer there.

The Shadow had swung past the corner of the building. Away from sight of the police, he was crossing the low roof of a one-story garage, to reach the next street.

Two blocks from where Rudy Waygart had gotten in the clear, The Shadow knew that further pursuit of the crafty murderer would be useless, since a squad of police had come between. However, The Shadow had marked Rudy as a killer; and he had also started Ronald Parron on a route to safety.

Parron would talk, unless too seriously wounded. The fellow was anxious to get out of the murder racket represented by Rudy Waygart. What Parron knew might be sufficient to forestall all future crime.

There was a whispered laugh as The Shadow merged with darkness. Unfortunately, that mirth was premature. Crime's finish was not to be an early matter.

A long and arduous campaign lay ahead. More death was due before The Shadow could possibly trap Rudy Waygart and other men of murder!

CHAPTER III. THE LAW'S TURN

COMMISSIONER RALPH WESTON was at the Cobalt Club, his favorite place during evening hours. Swankiest of exclusive Manhattan clubs, the Cobalt boasted many wealthy members, who liked the special privacy it offered.

In fact, Weston had experienced some difficulty in joining the Cobalt Club. He had been accepted only through the efforts of Lamont Cranston, one of the most influential members. Behind that fact lay an important secret.

The man who posed as Lamont Cranston was actually The Shadow.

Knowing that constant contact with the police commissioner would prove valuable, The Shadow had

pressed the point of Weston's membership. As Cranston, he had naturally gained Weston's full friendship and confidence. Whenever Weston was at the club, which was often, he welcomed Cranston's arrival.

Tonight was a case in point.

Commissioner Weston was busy in a telephone booth making a series of calls. He had received news of a gang raid at the Hotel Thurmont, and was alternately receiving reports and giving orders. When he emerged from the booth, Weston spied Cranston strolling in from the street.

Tall, easy-mannered, with a calm expression on his masklike face, Cranston approached Weston with outstretched hand.

"Good evening, commissioner," he said in even tones. "You appear to be quite busy."

"I was busy," returned Weston briskly, "but my work is finished for a while. Suppose we go to the grillroom, Cranston."

"I shall meet you there, commissioner. It happens" - Cranston's lips showed the faintest of smiles - "that I have a phone call to make, myself."

From the phone booth, Cranston watched the commissioner turn toward the stairs that led down to the grillroom. An attendant overtook the commissioner and handed him an envelope, which Weston pocketed somewhat mechanically.

By that time The Shadow was listening to a report from Burbank. The news was disappointing. Parron was dead.

Moe Shrevnitz, one of The Shadow's secret agents, was the driver of the cab that had carried Parron away from the Hotel Thurmont. Moe had headed directly to the office of Dr. Rupert Sayre - a friend of The Shadow. By then Parron was unconscious from loss of blood. Sayre had attempted an immediate transfusion, but the victim was beyond hope.

No papers had been found on Parron, other than the bank notes that filled his bulging wallet. Crime's victim had failed to utter a single word before he died.

The Shadow told Burbank to arrange the further details. Sayre, of course, would report the case to the law. Moe's story would be that he had picked up Parron as a chance passenger; that upon noting the man's condition, he had stopped at the first physician's office he saw.

WITH the Parron angle temporarily closed, The Shadow went down to the grillroom. He found Weston alone there, for the place was being redecorated and there was only one table, in a corner.

"It looked like we'd run into a murder case," began Weston. "There was some shooting over at the Hotel Thurmont. But Inspector Cardona just phoned that it was merely a mob fight. We've cut down murder" - Weston was chuckling - "to the point where crooks are so badly off, they're killing one another -"

Interrupting himself, the commissioner stared at a sheet of paper that he had unfolded from an envelope. Clutching Cranston's arm, he found words:

"Look at this paper, Cranston!"

The Shadow leaned forward, gazed at the charted lines on the sheet. He remarked that they looked quite interesting, but not enough so to cause excitement or consternation. The commissioner stared at the paper again.

"It's gone!" he exclaimed. "But I saw it, Cranston! The outline of a hawkish silhouette, with a slouch hat above it!"

Cranston's eyes sparkled with interest. He took the paper, studied it in the light, then handed it back to Weston with a smile.

"It wasn't my imagination," argued Weston. "This is a message from The Shadow!"

Still smiling, Cranston lighted a thin cigar. His profile intervened between the match flare and the wall. Against the wall appeared the same silhouette that had faded when light struck the sensitized paper. It lasted for flickery moments, but Weston did not see the full-sized outline that marked Cranston's actual identity. The commissioner was studying the paper again.

For a two full minutes, Weston frowned, twitched at the tips of his pointed mustache. Then, flinging the paper to the table, the commissioner clenched his fists.

"Gad, Cranston!" he exclaimed. "The Shadow may be right. He usually is, you know."

Cranston shrugged. He was gazing idly at the sheet of paper, but did not seem to infer anything from it.

"Look how that secondary line has risen!" insisted Weston. "Like fools, we've been congratulating ourselves on the decline of the murder rate without checking the increase in cases that could come under the general head of homicide.

"If a tenth of those are actually murder, we're up against a huge problem. It would mean that the murder rate has almost doubled without our knowledge!"

Weston experienced a sudden change. He realized that The Shadow was doing more than merely helping the law. He was giving Weston a chance to actually carve the murder rate before the public realized that the police had been deceived.

Always impetuous, Commissioner Weston was seized with sudden desire for action, even though it might prove of a blind sort. Rising from the table, he strode out of the grillroom. Returning a few minutes later, he sat down with a triumphant smile.

"I just called headquarters," declared Weston. "Inspector Cardona isn't back there yet; but when he arrives he's to call me right away. Do you know what's coming next, Cranston?"

"I'll tell you. I'm going to have Cardona bring full reports on every case of chance manslaughter or accidental death that might, by the least shade of suspicion, be considered murder. We'll spend the rest of the night sifting those cases to the bottom.

"You're welcome to remain, Cranston, as long as you want, to see how the law operates. Too bad we can't have The Shadow here. He might enjoy it, also."

CASUALLY, The Shadow remarked that he would stay awhile, but that he was expecting a call from a friend that might take him elsewhere. Cranston frequently expected such calls. The commissioner had come to regard them as a common matter.

Actually, they were calls from Burbank, relaying reports of agents. Always, on a night when crime had struck, The Shadow had to be ready for quick countermoves. In this instance the chance seemed unlikely.

Tonight, Rudy Waygart and a band of henchmen had set out to finish a double-crosser. With Ronald

Parron dead, it appeared that their full mission was accomplished. With Rudy's trail obliterated, The Shadow's best policy was to stay with Weston and note the commissioner delve into other murder cases that had been marked as closed.

Actually, that plan should have brought results. Instead, a freak occurrence was to thwart The Shadow's method.

At headquarters, a detective sergeant had left a note on Cardona's desk telling the ace inspector to call the commissioner at once. Entering the office, Cardona would have seen that message, had not the telephone been ringing when he arrived.

Answering the call, Joe Cardona lost the poker-faced expression that usually adorned his swarthy features. He knew the man who was on the telephone, recognized that whatever he said must be important.

Cardona's replies were a series of affirmatives; finishing with another "yes," the inspector plunked the telephone on the desk, squarely over the note that lay there.

Looking for messages, Joe didn't notice the corner of the memo slip that poked from beneath the telephone. He strode from the office and out through the corridor, bound on a new mission.

At the door he ran into a wiry young man who was hastening in from the street.

"Hello, Burke!" snapped Joe. "Got your car outside? If you have, you're in luck."

Clyde Burke showed interest - the sort that befitted a reporter. He nodded that his car was outside.

"Drive me where I want to go," continued Cardona, "and I'll promise you a scoop, Burke."

They were riding in Clyde's coupe when Cardona explained why he hadn't used a police car. They were on the way to visit a man who didn't want Cardona's arrival to be conspicuous.

"His name is Albert Renstrom," explained Joe. "He lives out on Long Island. He's an actuary. You know - one of those fellows who does the figuring for big insurance companies."

Vaguely, Clyde remembered hearing of Renstrom. The man was the head of a national group of actuaries, which meant that Renstrom probably compiled statistics for many companies, rather than merely for one. But the next name that Cardona mentioned was more potent than Renstrom's.

"Thomas Merwood is out there, too," confided Cardona. "He got on the wire and said it was important that I come at once. When a big financier like Merwood says that anything is important, it must be."

Clyde agreed. Meanwhile, he was linking facts. He knew that Merwood handled gilt-edged investments, the sort that large insurance companies would buy. Naturally, in looking into the assets of such companies, Merwood would consult with someone like Renstrom.

As a result of such a conference, they had apparently uncovered something of consequence to the law. Something, perhaps, that pertained to the increased death rate that The Shadow previously had noticed. Knowing that The Shadow was seeking inside facts, Clyde was elated.

Clyde felt that luck was with him. Along with Cardona, he had stumbled upon a trail that he thought could lead to something highly important, even though it seemed remote from Rudy Waygart and the murderer's victim, Ronald Parron.

It never occurred to Clyde that he was crossing Parron's earlier trail; that at Renstrom's house it might be possible to obtain the very facts that a dying man had failed to tell!

CHAPTER IV. TEN O'CLOCK

ALBERT RENSTROM received the visitors in the downstairs living room of his spacious home. He made no comment when Cardona introduced Clyde. Evidently, Renstrom decided that Mr. Burke was another man from headquarters.

In fact, Renstrom seemed too concerned with matters of his own to worry about anyone else.

The actuary was a tall, stoop-shouldered man who looked quite frail and very nervous. His face was lean; his eyes had a fixed expression as they stared through large gold-rimmed glasses. While shaking hands he studied both visitors in an owlish fashion; then he licked his lips to speak.

Suddenly remembering that he was not alone, Renstrom turned and introduced Thomas Merwood, who was standing patiently by. The financier stepped forward, smiled as he spoke a deep-voiced greeting.

As tall as Renstrom, Merwood was much heavier of build. His broad face was square-jawed; his gray hair added dignity to his appearance. Merwood was calm, and his collected manner did much to soothe Renstrom. Nervousness ending, the actuary began his story.

"For some time," Renstrom told Cardona, "I have been observing a curious trend in the mortality rate among the policy holders of large life-insurance companies. The trend, I regret to say, has been upward.

"That fact is nothing to cause alarm, considering that the percentage is very slight. But the curious point is this: The increase in death has been restricted entirely to men in the higher-income brackets."

The final statement impressed Cardona. Promptly, Joe asked:

"Were all of them heavily insured?"

Renstrom shook his head.

"No," he replied. "None of them was overloaded. In fact, the opposite was the case. The payment of death claims was by no means in proportion to the increased mortality rate. On that account I did not give the situation the attention that it deserved."

Cardona was beginning to think that the matter deserved no attention at all when Renstrom produced a key from his vest pocket.

"This came yesterday," stated the actuary. "It was with a letter sent by an anonymous writer. The letter intimated facts that I would have regarded as preposterous, except that they tallied with figures at my disposal.

"The writer attributed many recent deaths to murder, craftily disguised. He said that if I would guarantee to press the issue, he would deliver a box containing documents that would prove the existence of an actual murder ring working throughout the country.

"I was to keep the letter secret until I heard further from him. He telephoned me this evening; I promised to abide by his terms. Half an hour later the box was delivered."

Cardona looked about the room as if he expected to see the box pop up from under a chair. It was Merwood who smilingly explained why the box was not on exhibit.

"Renstrom has it in the safe in his study," said Merwood. "The letter contained some provision about not opening the box until a certain time. What hour did it say, Renstrom? Eleven, wasn't it?"

"Ten o'clock," corrected Renstrom. "Until then I am honor-bound to keep the box in my safe, as the letter specified. At that time I shall produce the letter and my own figures, along with the box."

"He won't listen to reason, inspector," inserted Merwood. "I argued that he should place everything in your hands as soon as you arrived, but I haven't managed to change his decision."

The clock on the mantel showed twenty minutes past nine. Shrugging his shoulders, Cardona decided to wait until ten o'clock. But Clyde Burke was gripped by a sudden inspiration. Pulling out pad and pencil, he swung to Renstrom and Merwood with the question:

"How about it, gentlemen? Any statement for the press, while we wait? I represent the New York Classic -"

BURSTS of indignation came from Renstrom and Merwood. Answering them with impudent arguments, Clyde soon found himself unpopular with Cardona as well as the others. The upshot was an exertion of authority by Cardona.

Aided by an old servant, who came at Renstrom's summons, Joe marched Clyde to the front door and told him to be on his way.

Driving from the house, Clyde gave a rueful laugh. He had put himself in wrong with Cardona, and would have to square it later. But it had been the only way out.

Clyde wanted to find a telephone and get word to The Shadow. It was important that his chief be here by ten o'clock to learn facts first hand.

Back in Renstrom's living room, Cardona was making profuse apologies. Renstrom was still indignant, angry because Cardona had brought a reporter here at all; but Merwood took the situation more calmly.

"No harm has been done," insisted the financier. "The few facts that Burke heard were not enough to make a newspaper story. The Classic will have to wait, like the other journals, until we issue a complete statement to the press."

As he finished speaking, Merwood turned toward the doorway to the hall. A girl was standing there; her face showed alarm. Noting that Cardona was a stranger, she gazed at him instead of the others.

Returning the stare, Joe was impressed by the depth and beauty of the brown eyes that met his, and the beauty of the girl herself. She was a brunette.

"Good evening, Miss Renstrom," said Merwood with a bow. "I am sorry if we alarmed you. This is Inspector Cardona. He was merely ejecting an unwelcome reporter."

"My niece," undertoned Renstrom to Cardona. Then, turning to the girl: "You may remain here, Janet. I am going to the study to gather some papers. I am not to be disturbed until ten o'clock."

Renstrom went upstairs. Janet chatted with the visitors, and her talk proved quite vivacious. Time went rapidly, and with it, Cardona began to have a hunch.

He remembered how nervous the girl had been until she learned exactly what had caused the commotion downstairs. At present, so Joe decided, Janet Renstrom was hiding something that she did not want her uncle or anyone else to know.

It was nearly ten o'clock when the brunette left the living room and went upstairs again. Strolling toward the hallway, Cardona glanced at his watch. Turning to Merwood, he grunted:

"About four minutes more. I guess we'd better wait the full time before we call Mr. Renstrom."

Actually, Cardona wanted those four minutes to listen for sounds from upstairs. He could hear Janet's voice in the upper hallway, and he caught enough snatches of her conversation to know that she was making a telephone call.

After the call was finished, Cardona thought that he heard another sound: the throb of a motor, outdoors. He decided that it must have been a car passing the house, for the noise faded.

Joe's guess was a bad one. There was a car outside, but it hadn't passed the house. It was stopped on the side street; a low-built sedan, its top no higher than the hedge that intervened between the sidewalk and Renstrom's premises.

Crouched in the parked car, four men were talking in low mutters. From behind the wheel came another tone, a smooth one. It was the voice of Rudy Waygart.

"SIT tight," Rudy was telling his new crew of thugs. "It isn't ten o'clock yet. You'll know when the time comes. I've given you the dope. Spread out, start shooting, then get back here. When we lam, we'll go in a hurry."

As he finished, Rudy gave a whisper for silence. He thought that he had heard a stir from the other side of the hedge. Staring out at pitch blackness, Rudy soon decided that no one was about. Nevertheless, he kept his gaze fixed toward the dim window of an upstairs room: Renstrom's study.

Below that window a blackened shape was moving upward. Gray stone walls were inky in the night. No eye could have discerned the ascent of the cloaked figure that was nearing the very window that Rudy watched.

A gloved hand clutched the window sill. A slouch hat came up beside it. The Shadow was outside of Renstrom's window, still Rudy did not observe the black-clad arrival. The Shadow had chosen the side away from the light in Renstrom's study. The glow produced an optical illusion that Rudy could not observe from the car.

Thanks to the depth of the inner window sill, there was a vertical streak of blackness along the opening. That narrow, shaded space looked like part of the wall. The Shadow was taking advantage of the projecting darkness to keep out of sight while he looked into the study.

He saw Renstrom at a desk stacked high with papers. The actuary had written something on a small pad and was staring at the penciled line. Then, with a nervous gesture, he crumpled the paper and looked for a wastebasket. None being at hand, Renstrom swung about in his swivel chair and began to turn the dial of a safe.

From somewhere in the house a clock began to chime the hour of ten. During the strokes Renstrom drew the safe door open, thrust one hand inward.

It was as if he had touched a hidden spring to produce a cataclysm. The whole room shuddered with a burst of tremendous light. The strokes of the clock were drowned by a deafening burst of sound that rose to a gigantic roar.

With that blast Renstrom was flung across the room like a discarded scarecrow. The door of the safe mouthed flame like the muzzle of a howitzer. Furniture was scattered into bits by the explosion.

The door of the room was shattered by the concussion. So were the window sashes above The Shadow's head. They were actually ripped to slivers by the blast.

The Shadow wasn't present to receive the spray of glass. Hurling outward by the explosion, he was a somersaulting figure in midair, his long arms sweeping wide as his gloved hands clutched uselessly to regain a vanished hold.

Shouts rose as the explosion's echoes faded. Crooks had seen the cloaked shape, revealed by the vivid glare. Returning darkness swallowed The Shadow below the gray stone walls; but watchers had marked the direction of his plunge.

Planned death, delivered to Albert Renstrom, had produced a greater prize. Tossed into the very midst of surrounding crooks, The Shadow had become crime's prey!

CHAPTER V. CLUES TO CRIME

FLASHLIGHTS glimmered as thugs thrust themselves through the hedge, seeking to close in upon The Shadow. Rudy Waygart, standing on the step of the sedan, was peering across the top of the hedge to direct the search.

With a triumphant snarl, Rudy pointed to something black that showed on the ground beyond the hedge. A crook scooped it up; the object was The Shadow's slouch hat. Eagerly, flashlights circled in an effort to find the hat's vanished owner.

One torch steadied. The man who held it saw something stir. He aimed his revolver; the others heard a gun bark. The shot wasn't from the crook's revolver. He was on the receiving end of that prompt blast. There was a cry, a staggery sound in the darkness. The flashlight struck the ground along with its owner.

Rudy saw the spot where the gun had sputtered. He located the weird, challenging laugh that followed the report. Both came from the middle of the hedge, a dozen paces from the place where Rudy's car was parked. In a flash the murderer understood.

The Shadow's long hurtle hadn't ended in a disastrous crash. The cloaked fighter wasn't out of combat as crooks supposed. Instead of striking unyielding ground, to lie there senseless, The Shadow had landed in the high hedge. Wedged in the midst of springy branches, he had escaped with no injuries worse than scratches.

Diving away from the car, Rudy fired, hoping that his gun stabs would point out the direction to the others. He preferred to chance wild shots rather than run the risk of becoming The Shadow's target. It was lucky for Rudy that he dodged, for The Shadow promptly returned the fire.

Where Rudy's slugs merely clipped leaves from the hedge, The Shadow's whizzed close to the ducking murderer. Flattening beyond the car, Rudy decided to let his gunners handle the fray.

The Shadow chose that interval to wriggle from the hedge. Creeping along the ground, he was seeking the shelter of the house; from there he intended to bait his foemen. On the way he found the slouch hat that a crook had dropped. Clamping the hat on his head, The Shadow continued his crawl.

Things were changed suddenly when a flashlight bored from the window of Renstrom's study. Crooks were ducking when the roving glare reached them; floundering through the hedge, they rolled to safety below a low bank beyond.

Joe Cardona had reached the blasted room. Hearing gunfire outdoors, he had hurried to the window.

Cardona was firing at the crooks as fast as his flashlight picked them out; but the range was long and Joe's aim too hasty.

The Shadow could have settled the fleeing tribe had he been in Cardona's position; but the ground level put him at a disadvantage. By the time The Shadow reached the hedge, Rudy was at the wheel of the car, driving away, while thugs clambered to the running board, dragging a wounded pal with them.

Only one man remained on the ground: the gunner that The Shadow had dropped early in the fray.

Reversing his course, The Shadow rounded the house to reach a lane at the rear. There was another car available: the one that had brought The Shadow here. He still had a chance of intercepting Rudy's crew somewhere in this neighborhood.

A big official car came along the front street, pausing as it neared Renstrom's driveway. It was bringing Commissioner Weston, for Cardona had remembered to call the Cobalt Club along about twenty minutes of ten.

As Weston's chauffeur veered toward the driveway, a sedan rocketed from the opposite direction. Foreseeing a crash, the chauffeur shoved the big car into reverse. Skidding, the sedan swerved alongside and stopped. Ugly-faced men poked gun muzzles from the windows, intending to avenge their recent defeat by murdering the police commissioner.

Rudy's crew never had a chance to fire. A limousine swung from the corner; a passenger in the back seat recognized the sedan and opened with a fire that sounded like a cannonade. Rudy knew who was bringing rescue, even though Weston didn't.

The Shadow!

WITH gunners slumping at the windows, Rudy yanked the sedan up into Renstrom's driveway. With the car speeding forward, he saw a garage looming ahead. Jerking the wheel, Rudy swerved across the lawn in back of the house, tore a path through a hedge and bounced across the bank beyond.

Shoving the car into high gear, he took to speedy flight, carrying three sagging passengers with him.

On the front street, Commissioner Weston was shaking hands with his rescuer, who had alighted from the limousine. As they stepped into the glare of headlights, Weston was amazed to recognize Cranston, who had left the Cobalt Club some time before him.

It turned out that Cranston had come to visit a friend in this vicinity and was quite as surprised as Weston at this unexpected meeting. He had heard a distant explosion, followed by gunfire, and had ordered his chauffeur to turn in that direction.

As for the rescue, Cranston calmly belittled it to a point where Weston decided that it had actually been anything but spectacular. Remarking that he had one of the commissioner's permits to carry a gun in the limousine, Cranston declared that the other car had fled the moment he opened fire.

Crooks had weakened; that was all. Weston agreed that such must have been the case. Had the commissioner been able to glimpse Rudy's passengers he would have realized that they had weakened to the point of complete collapse; that bullets, not lack of nerve, had accounted for their sudden disinterest in continuing the battle.

Together, Weston and The Shadow entered the Renstrom house. They found Cardona at the top of the stairs; the ace inspector wasn't surprised to see Cranston with the commissioner, for the two were often together.

Briefly, Joe explained what had happened; then led the way to the ruined study. A lamp was aglow on a half-shattered table that stood in the corner. Its light showed Renstrom lying close to the threshold.

The actuary's glasses were gone; his dead eyes had a bulgy stare. His fists were clenched, as though he had made a last mad effort to battle invisible enemies.

"The mob must have chucked a pineapple through the window," stated Cardona. "That's the only way they could have wrecked the place. I don't know why they started shooting afterward. They may have seen us through the downstairs windows and tried to clip us."

Merwood inclined to Cardona's theory of a bomb from outdoors. He had been with Cardona, in the living room, when the explosion occurred. Dashing up, they had met Janet on the stairway, in time to save her from a spill to the bottom.

The girl claimed that the whole house had been shaken by the blast. She kept repeating it and seemed too dazed to remember anything except that her uncle was dead. Merwood's sympathy seemed to soothe her, so the others left Janet with him while they entered the study.

None of Renstrom's papers remained. They had caught fire after the explosion; Cardona and Daniel, the old servant, had managed to extinguish the blaze, but had failed to salvage the documents that the law wanted.

The door of the safe was wide; its contents had been transformed to junk. Cardona suggested that the crooks had thrown the bomb in at an angle, knowing that Renstrom would be near the safe.

"They couldn't have souped the thing," argued Cardona. "Only Renstrom had the combination. Still they wanted the dispatch box that was in there and they must have gotten it. The box is gone." Joe realized suddenly that he was disputing his own theory. He looked anxiously at Weston, fearing that the commissioner would call him for it.

Before Weston could speak, The Shadow offered Cardona a chance to display new headwork. Picking up a chunk of metal that lay on the floor, he handed it to the inspector. The thing was the lock of a cheap dispatch box.

Casually, The Shadow remarked: "You said that Renstrom had a key to -"

Cardona interrupted by hurrying to Renstrom's body; he brought back the key that he found in the dead man's vest pocket. It fitted the lock, which brought Cardona to the conclusion that the key was the right one.

By that time The Shadow was producing more fragments of the box.

"Odd, how the box seems to have blown outward," was Cranston's next remark. "Curious, too, the way the pieces scattered to all corners of the room."

"I've got it!" exclaimed Cardona. "The bomb was in the box! It was delivered here to get rid of Renstrom!"

JOE didn't notice the slight smile that appeared upon Cranston's lips. The Shadow had put across the point he wanted, giving Cardona credit for it. The box that Renstrom had received was a death device containing a time bomb set for ten o'clock.

Already The Shadow had linked this death with the affray at the Hotel Thurmont. Though he hadn't seen Rudy Waygart in the darkness, he had heard the murderer's voice.

Somehow, though, facts didn't quite fit. While Cardona was poking about for more clues, The Shadow picked up the lock and key to study them more closely.

In the hallway, Cardona found a knob from the shattered door. Bringing it into the room, he produced a small brush and a tiny bottle of powdered graphite. He was examining the knob for fingerprints, while Weston and Cranston were viewing Renstrom's body.

"Too bad," remarked the commissioner with a headshake, "that Renstrom was unable to leave us a single clue. He didn't even show that letter to Merwood - and now it's gone, along with all the papers that were on Renstrom's desk!"

"Not quite all, commissioner."

With that comment, The Shadow stooped forward and gripped the fingers of Renstrom's clenched left hand. It took an effort to pry open the dead fist, but when it came, a crumpled paper fell to the floor.

Picking up the little wad, The Shadow handed it to Weston. The commissioner supposed that Cranston had noted a corner of the paper poking between Renstrom's fingers.

Weston unfolded the slip. It bore what appeared to be a word, and an odd one, penciled in capital letters:

ADICO

Deciding that the word was a name, Weston stepped out to the hallway to question Merwood and Janet. He asked if either had ever heard of a person known as Adico.

Both shook their heads. Daniel was there, also, but he was positive that Renstrom had never mentioned the name to him.

Cardona came from the wrecked study to look at the sheet of paper. Joe's fingers were covered with graphite that smeared the edges of the slip when he handled it. Passing the paper to the others, Cardona insisted that they study the name and try to jog their memories.

Merwood, Daniel, finally Janet, all insisted in turn that the name "Adico" still mystified them.

Cardona took the paper to a bright lamp on the hallway table, studied it, along with the knob from the study door. Laying both objects aside, he swung about, triumph registered on his face.

"There's one person who can tell us who Adico is," insisted Cardona. "We won't have to look far for the person in question. I mean someone who can tell us plenty besides; a person who had a lot to do with murder."

Shoving a hand forward, Cardona clamped his fingers on Janet's wrist and smothered the girl's startled outcry with the firm announcement:

"I mean you, Miss Renstrom!"

CHAPTER VI. THE MAN FROM THE DARK

AFTER a few frantic protests, Janet Renstrom became very earnest in declaring her innocence of crime. Taken at face value, Cardona's theory seemed wild. Of all persons, Janet seemed least likely to have played a part in her uncle's death.

Commissioner Weston evidently thought so. He insisted that Cardona produce proof before pressing the charge further. Obliging, Joe showed the doorknob and the slip of paper, pointing out identical fingerprints on both.

"I found those prints on the knob," explained Cardona. "They looked like a woman's; that's why I smudged the note with graphite and let other people handle it. I was watching this girl very closely; those fingerprints are hers."

"Of course they are," agreed Janet. She paused to brush away tears that streaked her cheeks. "I stopped at the study door and was about to open it, just before I started downstairs. Then I thought I'd better make sure that it was ten o'clock before I disturbed my uncle. The clock began to strike when I reached the stairs."

The statement had the ring of truth; but Cardona did not accept it. He acted as though he expected Janet to produce an alibi.

"You made a phone call," Joe told the girl, "just after you came upstairs. Would you mind telling us where you called, and why?"

The color faded from Janet's face. Then, rallying, the girl replied:

"There was a message for me to call that number. Who it came from, I don't know."

"Do you remember what the number was?"

Janet pondered; at last she shook her head. She declared that the explosion and the shock of her uncle's death had driven such recollections from her head. Her nerve restored, she spoke in convincing style, but Cardona considered her statement to be an alibi.

So did The Shadow. He had learned what Cardona had noted earlier: that Janet was trying to cover up something.

Cardona decided to call the girl's bluff. Picking up the telephone, he gave a Manhattan number. The Shadow's keen eyes watched Janet's face, detected a tightening of the girl's lips, which neither Weston nor Merwood observed. Getting the number, Cardona asked for Room 312, and talked to someone there.

After a brief conversation, Joe thrust the telephone into Janet's hands and told the girl to speak. He added that she was to talk the way she had awhile ago, quietly, but in her normal voice.

With the slightest of wincing, Janet complied. Cardona took the telephone from her and completed the conversation himself. Hanging up, he announced:

"That settles it. Do you know where this girl phoned, commissioner? To the room at the Hotel Thurmont, where the shooting took place tonight. I left Markham there; he says she called just before ten and hung up on him. He recognized her voice again."

Swinging to Janet, Cardona demanded that she admit the truth. He expected defiance; instead, he encountered cool determination. Janet was quite prepared to tie Joe into many knots.

"Of course I called there," said the girl as though she at last remembered the number. "I was to ask for Room 312. The message said so."

Turning to Daniel, Cardona asked if the servant had given Janet any such message. Daniel shook his

head. Promptly, Cardona snapped:

"Answer that one, Miss Renstrom."

"My uncle gave me the message," said the girl, her voice choking. "He had received the call and thought it was from one of my college chums. They often come to New York."

This time Janet was lying, and The Shadow knew it. Cardona suspected the same thing but couldn't prove it. However, he had made a good start. He asked if he could grill Janet further, and Weston finally agreed.

THEY went down to the living room, where Cardona began his quiz. He repeated previous questions, and Janet gave the same answers. Weston was standing at the doorway with Cranston. The commissioner heard his friend undertone:

"Sorry I can't stay until Cardona finishes. I wouldn't like to arrive home late for breakfast."

Commissioner Weston watched Cranston stroll out to the limousine. The big car drove away. Turning to Merwood, Weston saw that the financier was still smiling at Cranston's parting quip. By mutual agreement the two retired to the library, which was across the hall.

"I can't imagine what Janet could be hiding," declared Merwood seriously. "She cared a great deal for her uncle. I can't believe that she would have helped plot his death. Who was the occupant of that hotel room, commissioner?"

"A man named Hotchkiss," replied Weston. "He disappeared, and we think that he may have been registered under an assumed name."

Merwood couldn't remember any friend of Renstrom's named Hotchkiss. He was saying so when Daniel appeared, admitting a pair of headquarters detectives. They had nothing new to report; Daniel had brought them to the library to avoid interrupting Cardona's questioning.

Grilling the girl was a tougher matter than Cardona had expected. Pacing the living room, Joe stopped at intervals to demand if Janet knew a man named Hotchkiss.

The girl shook her head each time; when Cardona suddenly shifted to the mysterious Adico, Janet wrinkled her forehead in perplexed fashion.

"Really, inspector," she said earnestly, "if I could help you find my uncle's murderer, I would. I assure you _"

"I don't want assurances," interjected Joe angrily. "I want answers, and the right ones! I've wasted half an hour, getting nowhere. But I'm going to keep at it until I get results!"

A telephone bell was ringing. Daniel answered the downstairs extension, then came to the living room.

"For you, inspector."

Cardona went to the telephone. From the hallway he could still see Janet, seated in a chair near a heavily curtained doorway. Despite the distance, Cardona observed a horrified expression come over the girl's face. He decided that she had thought of something that disturbed her conscience. Joe intended to make the most of it when he resumed the grilling.

What Cardona did not see was the gun muzzle that poked through the curtains within sight of Janet's

eyes. Nor did he catch the raspy voice that reached the girl's ears:

"Stay as you are! Give me the nod when that cluck gets busy on the telephone."

Janet sat tight. She could hear Cardona shouting at the telephone, telling the caller to talk louder. The girl gave a nod; a folded paper skimmed through the curtains and landed in her lap.

"Open it," came the order. "Read it; then put it away. Remember what it says."

Trembling, Janet began to unfold the note. A sudden clatter stopped her. Cardona had flung down the telephone, was lunging into the room. He had spied the note and regarded it as new evidence.

With a shriek, Janet flung herself forward. The gun blasted from between the curtains; but the shot was late. Away from immediate harm, Janet forgot her own plight, fearing for Cardona. Desperately, she threw herself upon the inspector, hoping to hurry him out into the hall.

Cardona was already plucking the note from Janet's hand. With a quick clutch he grasped the girl's arm, swung her about and propelled her into the hall. Thrusting his hand into his pocket, he dropped the note and whipped out a gun.

All in the same move, Cardona was ducking for a table on the other side of the room, while the hidden gunner was spurting another shot from the curtains.

Men were coming from the library: Merwood, Weston, and the two detectives. Janet shrieked the words:

"It must be Adico - he's here!"

THEY saw Cardona lunging for the curtains. Like Janet, he had escaped the gunfire. Joe was ripping the curtain with bullets from a Police Positive, trying to down the man on the other side. But the invader was no longer there. He had cut through a rear room, seeking an outlet.

Detectives dashed along the hallway. Daniel was pointing to the pantry door. Yanking it open, the two detectives met the fugitive in darkness. They were slugging it out with him when Cardona arrived from another door.

Flashing a light, Joe hoped to find the mysterious Adico and settle scores with the killer. Again, the ace inspector missed his chance. The detectives were reeling back; Cardona's flashlight showed a swinging door. The foe was fleeing through the kitchen.

Daniel pressed switches that illuminated outside lights. Reaching the back door, Cardona could see for twenty yards, but he saw no sign of Adico, nor anyone else. The detectives appeared, coming from a side route, where Daniel had headed them, but they had seen no one on the way.

Rounding to the front of the house, Cardona and his reinforcements met Weston and Merwood, who had gone out through the front door. Joined by the puzzled Daniel, all wondered what had become of the enemy they sought.

The man from the dark had made good his escape. Remembering how Rudy had bashed through hedges, Weston decided that Adico had done the same. He set the detectives to work probing the sides of the lawn; then, with a rueful headshake, the commissioner decided that he had set that task too late.

Janet was seated limply in the living room when Weston and Cardona returned. Merwood came with them and gave the girl an approving nod. Janet smiled, realizing that her heroic effort in Cardona's behalf

had squared her with the law.

Questioned, Janet told exactly what had happened, and gave a good description of Adico's raspy voice. When she mentioned the note, Cardona produced it and handed it to Weston, who read its contents carefully.

"This clears you, Miss Renstrom," decided the commissioner briskly. "You read it, didn't you?"

"I was starting to -"

"Read all of it," suggested Weston, handing her the paper. "But don't let it worry you. We shall guarantee you full protection against Adico, whoever he may be."

An hour before, the note might have given Janet a feeling of dread. Under present circumstances it did not trouble her. The explosion, her uncle's death, Cardona's questioning, had stiffened her courage. In fact, Janet smiled somewhat grimly as she read the note.

It seemed that men of crime had struck a snag at last. Janet Renstrom had escaped a murderous thrust; and with it - as Commissioner Weston testified - crooks themselves had cleared her of any complicity in their evil schemes!

CHAPTER VII. WITHIN THE CORDON

THE note was scrawled in red ink, as though the writer had disguised his hand. The blood-red color made Janet shudder, despite her restored confidence.

Somehow the vivid hue made the threat seem real, as Janet read:

Do not inform the police that your uncle gave you the message

to call the Hotel Thurmont. Failure to keep silence will bring death.

ADICO.

The message brought home two points: first, that Janet's previous testimony had been correct; second, that Adico was her enemy. Coming from a foe, the note helped the girl more than if a friend had sent it, for she had been under suspicion at the time when it arrived.

There was a puzzling factor in the message; one that caused Janet to feel somewhat stupefied. She kept staring at the crimson ink until Commissioner Weston approached and laid a reassuring hand upon her shoulder.

"You shall be amply protected," he assured. "I have instructed Inspector Cardona to place a police cordon here about the house. If Adico returns we shall give him a warm reception."

It wasn't long before a squad of police arrived. Cardona posted them, then left in the official car with Weston, Merwood, and the two detectives.

Renstrom's body had gone out awhile before; as Janet stood on the front steps, saying good night to Merwood, she shuddered at the recollection of her uncle's last journey.

"You have all my sympathy, Janet," said Merwood in parting. "Remember that I counted your uncle among my best friends. Do not worry about danger."

"I'm worrying about you, Mr. Merwood."

"Because your uncle told me about the letter?" queried Merwood. "That is a minor matter, Janet. Evidently Adico has guessed that I did not actually see it, and that I have no idea who sent it. After all, the threat from Adico was delivered to you, not to me."

Commissioner Weston didn't quite agree that Merwood was entirely safe. He declared that the two detectives would accompany the financier to his apartment in Manhattan; that they would be detailed there, guarding Merwood until further notice.

With that they were off, and Janet walked back into the house. Daniel was serving coffee to two detectives in the living room. They were extras who would later relieve the men posted outside.

Going up to her own room, Janet undressed. Then, in nightie and kimono, she wrapped herself in a quilt and sat down in a chair beside the window.

A chill kept sweeping her in waves, and at last she realized its cause.

Fear of Adico!

Why?

As she labored with the mental question, Janet began to visualize the scene downstairs, at the time when the man had fled from behind the living-room curtains. She could picture the route that he had followed, through the dining room, then the pantry, finally the kitchen.

But how had Adico managed to disappear from the back porch?

Janet gained a sudden answer that explained her instinctive fears. The invader had disappeared because he had not gone to the back porch at all!

Janet remembered a door in the kitchen - one that led down into the cellar. She realized that Adico must have entered by the back door; that on the way through to the front he could have seen the route to the cellar and left it open for emergency.

Adico might still be in the house!

MADLY, Janet flung the quilt aside. She stumbled to a bureau, opened the drawer and drew out a tiny automatic that her uncle had once given her. Fumblingly, she loaded the gun.

What use was an outside cordon and police downstairs when Adico could easily come up by the back way from the kitchen and find Janet alone?

The note had promised death if Janet gave certain testimony, whether it was right or wrong. She had made the forbidden statement; namely, that her uncle had told her to call Room 312 at the Hotel Thurmont. At any moment, Adico's stroke might come!

Janet was tempted to shriek from the window; then realized that it would be folly. Better to talk to the detectives downstairs, tell them her suspicions and let them trap Adico.

Opening the door of the room, Janet turned toward the front stairs. Sensing something in the hallway behind her, she darted a look over her shoulder.

A figure from darkness made a sudden, amazing lunge. Two powerful hands gripped Janet. Whirled about, she actually felt that she was flying through the air.

Her rapid trip ended when she found herself half sprawled in the quilt-draped chair beside the window.

Janet's captor was a huge creature of blackness, ghostly rather than human.

A whispered laugh drifted through the room. Though weird in tone, it carried no menace. On the contrary it gave Janet a sudden lift of confidence; particularly as the gun in the visitor's hand was immediately withdrawn.

Janet made out the cloaked shape and hatted head of the singular visitor as he seated himself upon the window sill.

Against the faint moonlight, the being in black was slightly visible from Janet's angle; but it would be impossible for patrolling detectives to observe his form against the darkness of the room.

Whoever he was, the stranger could not be Adico, the one enemy that Janet feared. The girl understood the reason for the swift action in the hall. Confronted by a gun, knowing that Janet would shriek for aid, the mysterious invader had but one choice: to overpower the girl.

At present his attitude was one of protection. At the window the cloaked personage was able to keep track of events outside and also watch the door of the room. Anxious to know his identity, Janet began:

"You... you are -"

"The Shadow!"

By his own pronouncement of the name, The Shadow seemed to speak of things mysterious. Thoughts flashed to Janet's mind; she remembered the talk of defeated crooks at the Hotel Thurmont; of battle outside this very house. She felt, somehow, that The Shadow must have remained in this vicinity after that. The thought caused her to blurt a question:

"Did you find Adico?"

The Shadow laughed. His low-toned mirth promised a remarkable answer, which promptly came.

"Not exactly," returned The Shadow. "I was Adico."

"You... you were -"

"I was acting in your behalf, to free you from the burden of unfair suspicion. You told an unwise falsehood when you said that your uncle had given you the message to call the Hotel Thurmont."

Amazed, Janet tried to figure how The Shadow knew. She realized that Adico was probably an imaginary person; that The Shadow had made the most of that supposed personality, merely to relieve her from the ordeal that Cardona had begun.

Further, Janet saw The Shadow's purpose. Knowing the truth, probably possessed of facts that the law had not learned, The Shadow had wanted to question her himself.

Janet didn't connect The Shadow with Cranston. Because of The Shadow's mysterious ways, she supposed that he had been listening in on Cardona's quiz, and thereby discovered the situation.

It wasn't necessary for The Shadow to use Cardona's grilling tactics. He had already broken Janet's story; the girl was ready to talk. But before she could speak a word, The Shadow made a statement that amazed her.

"You knew that a man named Parron was at the Hotel Thurmont, in Room 312. That is why you phoned there."

Janet nodded.

"Ronald told me where he was," she admitted. "He asked me to keep it secret, saying that I would understand later. Tonight I saw him come to the house and deliver a box for my uncle. Daniel didn't know who it was, but I saw Ronald before he muffled his face."

"Parron delivered the box that caused your uncle's death. Yet you shielded him -"

"Because I knew that Ronald couldn't be responsible for what happened later. He never would have told me where he was if he had plotted my uncle's death."

There was logic in what Janet said. Moreover, it fitted with what The Shadow had himself discovered. Not only did he know that Parron had tried to shake loose from the murder ring that operated under the title of Adico; but The Shadow had evidence to substantiate the fact.

He produced the evidence: the little key and the lock of the shattered dispatch box. Janet had last seen those objects in Cardona's possession; she supposed that Joe had laid them somewhere and that The Shadow had picked them up.

Handing the articles to Janet, The Shadow remarked in quiet whisper:

"The key fits. Try to turn it."

The key fitted; rather loosely, it seemed. But it wouldn't turn the lock when Janet tried it. She couldn't quite grasp the answer, though she knew there must be one. The Shadow supplied it.

"Parron mailed the key," he stated, "and intended to deliver the box that it would open. Someone entered Parron's room and substituted a different box, loaded with a bomb, instead of documents pertaining to the murder ring.

"The fact that a killer named Rudy Waygart was waiting for Parron when he returned makes it obvious that crooks could have entered the hotel room while Parron was absent earlier."

Janet's expression tightened. Solemnly, she questioned:

"What happened to Ronald?"

"He is dead," replied The Shadow. "Our mission, therefore, becomes one of double vengeance. We must settle scores for the deaths of Ronald Parron and Albert Renstrom."

Bravely accepting the news of Parron's death, Janet gave prompt agreement to The Shadow's plan. His use of the term "we" inspired her with the hope that she could play a part in the coming campaign. The Shadow emphasized that very point.

"Parron was linked with a crooked gang," affirmed The Shadow. "When he learned that they dealt in murder, he tried to reveal it to your uncle, who was the proper man to explain the situation to the law.

"To protect himself, Parron did not reveal who he was. He probably had your interests in mind when he did so. Crooks managed to destroy the information that Parron sent your uncle. We must replace that information."

An excellent idea, thought Janet; but she wondered where they would begin. She was puzzled, too, about how she could help. When she put such questions, The Shadow answered them.

"Having known Parron well," The Shadow told her, "you can learn the names of persons who were

friends of his. It is likely that some of his friends have died recently. I should like to know who they were, along with Parron's living acquaintances."

Rising from the window sill, The Shadow drew a white envelope from his cloak and gave it to Janet. He said that it contained a simple code that she could easily memorize. She was to study it the moment that she opened the envelope.

"The writing will fade soon after you read it," cautioned The Shadow, "hence it will be unnecessary to destroy the paper. In giving me any names by telephone, spell them with the code letters. Always remember that someone may be watching you; therefore, trust no one."

Trust no one!

That thought dominated after Janet had watched The Shadow glide from the room to merge with the hallway's darkness. By no one, The Shadow had not included himself. That went without saying, and the fact was significant in itself.

Janet felt chilled no longer. She burned with eagerness to begin the task that The Shadow had assigned her. Nor had she forgotten the final words of caution.

She would trust no one but The Shadow!

CHAPTER VIII. THE FINGER POINTS

THREE days had passed; with them the excitement over the Renstrom murder had simmered down considerably. The police had obtained Parron's body from Dr. Sayre, and the clerk at the Hotel Thurmont had identified the dead man as the missing Hotchkiss.

Afterward, Parron's actual identity had been discovered, and it was generally conceded that he must have been a victim of crime. For there was no link between Parron and any known crooks.

In talking to reporters, Commissioner Weston declared that any rumor of a murder ring must be sheer exaggeration. It was probable, of course, that Parron had discovered the workings of some criminal racket that had death connected with it. However, assuming that Parron had informed Renstrom, it was probable that the latter had overestimated the matter.

Renstrom was an actuary; his mind had been trained in terms of life and death, from the standpoint of statistics.

Along with that assertion the commissioner furnished an explanation for the murders. Having learned too much about things that did not concern them, Parron and Renstrom had been slain. But the manner of their death was, in itself, proof that a murder ring was not behind it.

The killers were bunglers. They had left dead mobsmen on the field. In short, when it came to murder, they lacked finesse. Claiming that the law had taken toll of almost all the mobbies involved, Weston declared that the case had resolved itself into a simple search for the leader who had headed the criminal band.

Privately, of course, Weston was troubled. In his office he frequently mulled over the chart that The Shadow had sent. Its conflicting lines bothered him, and he hadn't forgotten the fading silhouette that had been impressed upon the graphic message.

He believed, however, that by refraining from any mention of The Shadow, he would aid the cloaked investigator in the search for an actual master of murder.

Weston was still thinking in terms of Adico. As yet, neither the commissioner nor Inspector Cardona had gotten a lead to Rudy Waygart.

Meanwhile, The Shadow was considering a problem of his own. Janet had furnished him with the names he wanted. At first the list had been a disappointment. None of Parron's friends had died recently, nor did any of them appear to be important enough to be in danger.

Nevertheless, The Shadow had not discarded the list. Instead he had put certain of his secret agents to work upon it - such men as Harry Vincent, who had access to privileged social groups; and Rutledge Mann, an investment broker, whose clients were wealthy persons.

Likewise, in his guise of Lamont Cranston, The Shadow was actively checking on various deaths that looked suspicious, particularly among the select class covered by Renstrom's mortality figures. From such extended research, The Shadow had gained a very important fact.

Parron's friends were still alive; but some of their friends had met with sudden death!

FOR example, Reggie Chitterton. The polo player had a cousin, Alan Grake, who was due to claim Reggie's inheritance from their mutual grandfather. At present, Grake was abroad, had been for nearly a year. Attorneys were handling the inheritance for him.

There were other cases: a business rival of one of Parron's friends had died quite suddenly. A second instance: one of Parron's pals had owed money to a wealthy chum, presumably quite a large sum. But it had turned out to be very small after the chum in question was killed in an automobile crash.

Again both of Parron's friends were away. This proved a valuable link as The Shadow considered Janet's list. In his sanctum, The Shadow checked further facts and came to one that intrigued him.

From the list he chose a name, wrote it separately in ink of vivid blue:

CLAUDE JUBLE

The writing faded, while The Shadow gave a mirthless, whispered laugh. Then, on the same sheet of paper, The Shadow's hand inscribed the name of a man well-known to Juble, but not to Parron:

TYRUS VAYNE

Facts were definite. Claude Juble was the junior partner in an importing firm; his senior, Tyrus Vayne, was the real head of the business. Vayne Co., it was called; but there was talk that it might, some day, be Vayne Juble.

Then Vayne would retire and Juble would take over. Meanwhile, Vayne Co. was gradually slipping. The business was moderate, but profitable. It might not be so in a few years if Vayne continued at the helm, for the senior partner was old-fashioned in his methods and persisted in continuing them.

For nearly a year, The Shadow learned, Juble had made no effort to push his own position, though he had done so before. Juble was simply keeping in the background, apparently quite content with Vayne's methods.

In fact, Juble was going on a vacation. He had intended to leave last week on a cruise, but reports of storms at sea had caused him to postpone the trip.

As Vayne's name faded from the sheet, The Shadow extinguished the sanctum light. Again a laugh sounded in the darkness. Though the curtained room was pitch black, it was still daylight outdoors. There

was time for The Shadow to complete an important plan.

SOON afterward, a visitor was ushered into the private office of Tyrus Vayne. He introduced himself as Lamont Cranston, which produced a beaming smile and a warm handshake from the elderly importer. Vayne knew that Cranston was a millionaire globe trotter. The interview might mean business.

It did.

The business was much bigger than Vayne supposed. Idly smoking one of Vayne's best cigars, Cranston placidly proposed a deal that held Vayne breathless.

"On my coming trip to India," stated The Shadow, "I intend to buy a rajah's treasure house. It will cost me a considerable sum; perhaps" - he flicked the ash from the cigar - "it will run to half a million dollars. But that amount can be tripled inside two years, with your co-operation."

Vayne let his lips move silently before he managed to ask:

"Just how?"

"Your concern can import the gems," explained The Shadow, "and sell them at a tremendous profit, although the prices will be bargains here in America. The first purchase will lead to others, therefore it is advisable that we should organize as a new corporation."

Eagerly, Vayne agreed to the proposal. It was then that The Shadow brought up another angle. His tone was sympathetic as he declared:

"I intend to bring in other investors, Mr. Vayne. I am afraid that they will insist that a more active man head the new corporation. We shall need you in an advisory capacity, and you will share the profits, but young blood will be needed."

Vayne swallowed the bait in a single gulp. A generous man at heart, the old importer suggested the very thing that The Shadow expected.

"Wouldn't Juble do?" queried Vayne. "He's practically my full partner. He is young, capable, and knows the importing business. Ask anyone who knows; they will tell you that Claude Juble has a future in our trade."

"I agree with you," returned The Shadow. "Juble will be acceptable as president of the corporation. Provided, of course, that he will be satisfied with the salary that we are able to offer him."

"How much would that be?"

"Fifty thousand dollars." Naming the figure, The Shadow added, rather hastily: "Of course, we could guarantee an increase after the first year -"

No more was necessary. Vayne had almost collapsed behind his desk. Finally managing to grasp his telephone, he called Juble's apartment and poured forth the news. Finishing the call, he sat back and mopped his forehead.

"Juble intended to leave tonight on a cruise," said Vayne. "I told him to unpack instead. He wanted to come down here to the office right away when he heard your offer, but I suggested that he meet me at my penthouse.

"This is a wonderful chance for Juble, Mr. Cranston! You may think that your offer is an ordinary one,

but I can assure you that it is far beyond what either Juble or I would have expected. Your associates must be very wealthy, like yourself."

The Shadow assured Vayne that they were. He named a few of the men that he thought would be interested, and decided to telephone them at once, to line them up as a board of directors. He purposely picked names that would impress Vayne.

Among them, The Shadow chose Thomas Merwood. The financier had lately been in the news, because of events at Renstrom's. Vayne promptly recognized Merwood's name, as The Shadow expected. There was another reason, however, why The Shadow called Merwood.

Weston and Merwood had discussed the possible existence of a murder ring. Like the police commissioner, the financier had expressed some doubt as to the extent of its activity. Both had agreed, however, that there might be something deep behind the mysterious Adico, whomever or whatever it represented.

According to The Shadow's calculations, Adico would be heard from again in connection with Tyrus Vayne. By bringing Merwood into the coming situation, The Shadow might make more progress toward his final goal.

CRANSTON'S limousine was outside. Vayne willingly accepted an invitation to ride home in the car, since it was on the way to the Cobalt Club. Dusk was deepening while they rode along, and all the while Vayne kept repeating his gratitude to Cranston.

The car paused in front of a secluded apartment house. Leaving it, Vayne entered the building. Before ordering the chauffeur to drive on, The Shadow looked upward to Vayne's penthouse, a dozen stories above the street.

In the penthouse, a lurking visitor was lying in wait for Vayne, this tragic evening. That visitor was death!

Only one person could prevent it. From beneath the rear seat of the limousine, Lamont Cranston was drawing garments of black that reposed in a hidden sliding drawer.

The Shadow was planning a daring course - one that meant risk for Vayne as well as for himself. A necessary course, however, for its purpose was to make crime show its hand.

If all went well, Tyrus Vayne would soon be expressing newer, greater gratitude to someone other than Lamont Cranston; at least, so Vayne would believe.

Vayne's thanks would be given to The Shadow!

CHAPTER IX. DEATH FINDS A WAY

DEEP in a comfortable chair, Tyrus Vayne smiled contentedly as he looked around the living room of his tiny penthouse. He was getting old, Vayne was, and he had realized lately that he looked it.

He felt, though, that today's conference with Cranston had relieved him of many years. Business worries were the thing that had aged Vayne. They were over and he was actually sprightly.

A polite voice spoke. It was Harkin, Vayne's new servant. Rising from his chair, Vayne inquired:

"Dinner already, Harkin?"

"Not yet, sir," replied the servant. "It's Mr. Juble. He just phoned from downstairs. He's coming up."

Vayne met Juble at the elevator. Clapping his junior partner on the shoulder, he started him into the living room, talking all the way.

"It's the chance of a lifetime, Claude! The very sort of opportunity that I've dreamed about for years. I'm not too old to have a share of it, but you are the person who will really profit. You'd better forget about going on a cruise in order to be here when we form the corporation -"

Vayne stopped. To his amazement, Vayne saw a different Juble than he had expected. The young man did not show a single trace of enthusiasm.

Usually, Juble showed poise; tonight he was worried. Steady eyes had become restless; lips that customarily smiled were twitchy. Juble's whole expression was haggard.

"Why, tell me, what's the matter, Claude?"

Juble didn't immediately reply to Vayne's question. Half choking, he asked for a drink; Vayne had Harkin bring one. Gulping it in a single swallow, Juble clanked his glass on a table, then faltered the warning:

"You're in danger, Tyrus! Great danger... more than I can describe! You've got to go away... right off... in a hurry! Here" - he thrust an envelope into Vayne's hand - "take these tickets. Go on that cruise in my place."

"Nonsense!" returned Vayne. "Why, we're both needed here, to organize the new company. Cranston said so. They'll only offer you the presidency on my recommendation."

Juble's clutch tightened on Vayne's arm.

"That's just it!" said the young man hoarsely. "If anything happened to you, I'd -"

Vayne's eyes sharpened as Juble faltered. His own calm maintained, Vayne completed the sentence.

"You would lose out," he stated. "Am I right in inferring that your sudden concern for my safety is inspired wholly by your hope of personal profit?"

The words struck home. For the first time in their long association, Vayne was recognizing Juble's actual character. The fellow was a grasper; perhaps a plotter. In the past he had managed to hide such traits under a suave, agreeable manner.

Juble tried to offset his own betrayal.

"No, no!" he insisted. "Your welfare comes first, Tyrus. I'm nervous; but if you'll only give me time to explain -"

Vayne waited. He watched Juble's lips twitch, saw the young man's fists clench. At last Juble regained some of his suavity; he spoke steadily, though glibly.

"I made a serious mistake," he said. "I let someone sell me a proposition which seemed quite legitimate at the time. It wasn't until later that I realized what I had done. If I could only explain -"

JUBLE halted, interrupted by a dry comment which came from the doorway. The speaker was Harkin, the new servant. The man was pointing a gun at Juble and Vayne.

"No explanations will be necessary, Juble," inserted Harkin. "Instead, we would prefer co-operation. Tonight happens to be the deadline!"

Groaning, Juble sank to a chair. Harkin concentrated upon Vayne, who went slowly backward, hands partly raised as he stared, horrified, at the gun.

"It will be very quick, Mr. Vayne," announced Harkin with a leer. "Just a tap on the back of the head; after that you won't know that you are going over the rail on the outside roof.

"You are an old man. No one will be surprised to hear that you had an attack of vertigo and fell from the penthouse terrace. You have said yourself that the rail was too low, that it worried you.

"Two witnesses will support the accident story. One will be your friend and partner, Juble. The other will be an honest, trusted servant - myself."

Juble was on his feet.

"Don't go through with it!" he gasped. "I'll buy you off! I'll pay Adico more than is coming to me! Let Vayne live; by the end of a few years he'll be worth far more to me than if he dies!"

"More to you, perhaps," sneered Harkin, "but not to Adico. It's too late, Juble. You've told too much to Vayne."

Harkin had backed slowly toward the double door that led out to a little roof terrace. Alongside the servant were two other men, who had just come from the elevator. They were a murderous-looking pair, who were to serve as Vayne's executioners.

One had drawn a blackjack, preparatory to the "tap" that Vayne was to receive when he reached the rail. The other held a revolver; he covered Vayne, while Harkin stepped forward to open the doors. At that moment Vayne looked very pitiful, almost shrunken, as he stood hemmed in by the crew of killers.

Harkin extended his hand to open the double door. At that instant both sections of the double portal ripped wide. In from the darkness came the weird challenge of a shivering laugh that brought crooks full about.

Out of the blackness that formed the outdoor background they saw thrusting gun muzzles; above them, eyes that burned with righteous fury. Flat-footed, their guns unaimed, they stood petrified by that terror from the night as they voiced, in awe, his name:

"The Shadow!"

Scaling to the penthouse terrace, The Shadow had lain in wait to spring a perfect trap. This time he was outside; crooks were inside. Behind The Shadow was ample darkness into which he could fade if necessary.

As crooks let their guns hit the floor, The Shadow motioned Vayne aside. Nodding toward a telephone, he commanded in sibilant tone:

"Summon the police!"

Vayne obeyed. His words were terse across the wire. All the while, Juble was twitchy as he watched. He didn't belong to the crooked tribe who operated under the title of Adico, but his present rating was nearly as bad.

Conflicting thoughts were stirring Juble. At moments he was calculating upon flight, wondering if The Shadow would let him get away with it. At other intervals his expression tightened as he had flashes of hope that he might redeem himself.

At least he had tried to warn Vayne; even though his motives had been selfish, Juble had actually pleaded for the old man's life. Half risen from his chair, Juble glared at the helpless crooks as though he would like to slaughter them.

It was an act calculated to impress Vayne. Recognizing Juble's pose, The Shadow concentrated upon the crooks. They were the men who had to be watched; Juble could be disregarded as a factor. Such was The Shadow's verdict, until a freak of circumstances changed it.

One crook shifted. He was the fellow who had the blackjack; he hadn't dropped it like the others had their guns. At present the blackjack was as harmless as a baby's rattle, and The Shadow had let the thug keep his toy.

Gradually, the hand with the blackjack had slid behind Harkin. With the weapon out of sight, its owner was making his shift to start a bold leap toward The Shadow, who, in his turn, was awaiting the attack.

It would simply mean a bullet for the thug; and with the fellow sprawled upon the floor, Harkin and the remaining thug would be more cowed than ever. But Juble didn't see it that way. All that he recognized was a chance for actual heroics.

Springing from his chair, Juble struck the thug full force and reeled him forward. The crook tried to grapple with one hand while he swung the blackjack with the other. The Shadow let them tangle; in his turn he made a side step to keep Harkin and the other thug covered.

Just then the grapplers stumbled. Headlong, they pitched against The Shadow, almost pinning him beside the door. Bowling into them, The Shadow sent them sprawling; but, again, there was a freakish twist of direction. The staggering men formed a shield for Harkin and his pal.

Servant and thug grabbed for their guns. Wheeling, The Shadow flung Vayne behind a huge chair in the corner, then pivoted to open battle.

Guns blasted loudly, their echoes magnified by the confines of the room. Harkin's pal slumped; but the servant reached the door and turned to fire again at The Shadow.

Juble had settled the fellow with the blackjack. Seeing Harkin, he made a spring for the murderous servant. The Shadow was twisting to a new vantage point, from which he could drop Harkin after the crook delivered another futile shot. Harkin was changing aim too slowly. Frantically he fired.

That shot should have missed The Shadow by three feet. Instead, it missed him by a dozen. It never reached the wall from which The Shadow whirled. An intervening target stopped it.

The target was Juble, finishing his lunge. He had come directly into Harkin's path of fire. Staggering momentarily, Juble pitched forward. The bullet had reached his heart.

Harkin was stabbing his gun forward for another shot. In finishing Juble he hadn't suffered the slightest delay in getting a new chance at The Shadow. But the black-cloaked fighter was working split seconds ahead of Harkin. The big muzzle of a .45 smoked a shot straight for the servant.

Sprawling, his gun unfired, Harkin rolled over dead. A weird laugh of triumph pealed through the room, to the accompaniment of snarls from two wounded thugs. With the echoes of that mirth came a metallic clang. It was the door of the elevator.

FROM his corner, The Shadow saw men in blue uniform dashing toward him. With a quick turn he swung through the open doorway to the terrace, and became part of the blackness beyond it. Only Tyrus Vayne was left to greet the police and tell them of crime's defeat.

For The Shadow had another mission; one that the death of Juble had produced. Like Parron, Juble was a man who could have told much about the murder racket if only he had lived. Chances were that Juble possessed evidence, in documentary form, relating to the mysterious Adico.

Mobsters hadn't intended to slay Claude Juble. Others in the ring - Rudy Waygart, for instance - would be late in learning that Juble had died. Even though the Adico organization was geared for speed, this time The Shadow held the edge.

Off into the night, The Shadow was traveling ahead of crime, hoping to get evidence that would mark an end to murder!

CHAPTER X. CRIME'S MOTIVE

A TINY flashlight twinkled in deep darkness. Its ray, a shining disk the size of a small gold piece, was moving low along the floor, roving from one object to another. Dwindling almost to a point, it settled on the lock of a steamer trunk - Juble's trunk, which he hadn't sent to the cruise ship.

The ray enlarged; into its area came a gloved hand holding a steel lock pick. The Shadow set to work upon the trunk lock.

A clicking sound - the trunk lid went upward. Within was a tray holding some scattered objects of apparel. Lifting the tray, The Shadow found the bottom of the trunk still packed. He probed among the articles that Juble had stowed there.

Time was short. That was why The Shadow had chosen the trunk as the first place to search. If Juble had any papers pertaining to crime's game, he would not have planned to go away without them.

Nothing was in the bottom of the trunk. The fact did not deter The Shadow's search. He knew that Juble might have foreseen a routine custom's inspection upon returning from the cruise. If so, the trunk would have some hiding place that would not ordinarily be suspected.

The trunk lacked trickery. The Shadow replaced the tray, began to examine it in minute fashion. The flashlight licked along a folded edge of cloth, the tray's lining, turned over one end and glued in place. Only The Shadow's eyes could have noted the frayed edge at one portion of the cloth.

Instantly, deft fingers were at work loosening the cloth. The edge came up to reveal a slit in the woodwork. The Shadow saw the folded edge of a white paper. Drawing it from the hiding place, he laid the paper in the tray, aimed the light full upon it.

It was the most remarkable document that The Shadow had ever viewed. It looked like an insurance policy; in fact it was one, except that its border was printed in black, instead of the customary green.

At the top was the amazing title:

AMERICAN DEATH INSURANCE COMPANY

The word "Adico" was explained. It was formed from the initials of the outlandish corporation, with the letter "C" of "Company" followed by the next letter, "O."

Below the title was the company's symbol, a skull and crossbones. At the bottom was the amount of the policy: one hundred thousand dollars. Spreading the folded sheet, The Shadow read its terms - in engraved printing, interspersed with engrossed hand lettering:

AMERICAN

DEATH INSURANCE COMPANY

herewith insures the death of

Tyrus Vayne

and agrees to pay the sum of

\$100,000

upon due proof that the insured is alive after

ONE YEAR

following the issue of this policy.

This insurance is granted in consideration of a premium of

\$8,786.28,

paid by

CLAUDE JUBLE, who will become the beneficiary in the event that the insured should survive the stated term.

At the bottom, in smaller type, The Shadow read the statement: "Form SP2. Single premium, payable in advance." On a line in a lower corner appeared the date of the policy. It proved a highly significant find. The policy was just one year old. Its term would be up tomorrow.

DEATH insurance!

Outlandish that such a thing should exist, yet here was actual proof of it. Yet, as The Shadow analyzed the matter, he saw how logical the scheme could be.

Death insurance was simply the opposite of life insurance. Instead of a man insuring his own life, someone else insured his death. The case of Claude Juble and Richard Vayne was typical.

Juble wanted to take over the importing business before it dwindled and became valueless. Since Vayne was reluctant to retire, Juble had looked forward to his death. Juble had paid the sum of nearly nine thousand dollars to make sure that Vayne died within a year.

If Vayne didn't die, Adico would owe Juble one hundred thousand dollars. Therefore, Juble would be the winner in either case. In one instance he would acquire control of a profitable business; in the other, he would gross a hundred thousand dollars.

Naturally, the Adico outfit was out to make a profit of its own. Instead of running a legitimate insurance business, the sponsors had gone in for murder, craftily disguised. Premiums paid by men like Juble were accumulated by the strange insurance organization, while claims were seldom paid - if ever - simply because insured men, like Vayne, were always slated for death!

It was easy, now, to understand Parron's relation to the racket. Like any insurance business, Adico required selling agents, and Parron had been one. He had probably believed for a while that death insurance was as legitimate as any other form, though it appeared somewhat irregular.

The reign of murder; repeated deaths of men that Parron had insured - those tragedies had convinced

Parron otherwise. That was why he wanted to get out of the game and expose it through Renstrom.

Reading the policy once again, The Shadow saw how cunningly it operated. The policy was Juble's receipt for a payment. If Vayne lived, Juble could present it and collect his hundred thousand. Adico would have to pay, otherwise Juble could make the policy public and expose the game.

Had Vayne died, Juble would have immediately destroyed the policy, since its existence would incriminate him in connection with the insured man's death. Thus Adico was amply protected in all the policies it issued.

The Shadow had expected evidence of the sort he found, but the death insurance policy was far more remarkable than his actual anticipations. In fact, it improved The Shadow's own plans. He knew that he had put a decided crimp into the racket, confronting Adico with a most pressing problem.

Tyrus Vayne was still alive. Protected by the law, Vayne was beyond another murder thrust within the time allowed. But Claude Juble was dead, therefore unable to produce the policy or destroy it. As The Shadow had foreseen, crooks would certainly have to visit his apartment to reclaim the policy before police came here to have a look around.

The Shadow listened. From the street he could hear the throbs of traffic. Occasionally a car stopped near the apartment house. Anyone of those cars might be bringing a squad of professional killers, headed, probably, by Rudy Waygart.

Tonight, mobsters would expect to find The Shadow. He had crossed their paths quite often lately. They would know that he had settled matters with Harkin and the others, up at Vayne's. They would probably suppose that The Shadow had also slain Juble, bringing about the present situation.

CALMLY, The Shadow turned the flashlight toward the edge of the trunk tray, to find if other papers were concealed in the niche. He found some; they were bills for various debts, made out to different persons.

Evidently, Juble had been running in the hole financially, another reason why he had been interested in the death-insurance proposition when Parron proposed it.

On a sheet of paper The Shadow listed the names and totaled the amounts owed. They came to several thousand dollars; probably all honest debts. Fingering the slips, The Shadow was struck with a new inspiration - one that brought a soft laugh from his hidden lips.

Among loose papers in a desk drawer he found some printed billheads. He tore one away, then placed the pad beneath his cloak. Resting the flashlight so its glow showed the billhead, The Shadow filled it out as follows:

To Mr. Claude Juble

Owed to Henry Arnaud,

for services rendered

\$3,250.00

Folding the faked bill, The Shadow tucked it in the niche with the rest. He replaced the death insurance policy where it belonged, then began a mending job of the frayed cloth that hid the secret hollow in the trunk tray.

Creaky footsteps were sounding in the hallway. Low voices mumbled; there was a click from the door lock. The Shadow recognized that arriving crooks were using a lock pick, not a key. It would take them a few minutes to get the door open. Carefully, The Shadow continued his job of mending the trunk lining.

He wasn't making it look perfect. On the contrary, he took pains to make the frayed edge just obvious enough to attract attention, yet not too crude.

The Shadow wanted crooks to find the death insurance policy and the papers that were with it!

Such a find would convince them that The Shadow had not arrived ahead of them; that their game was not discovered. Even The Shadow - so crooks would reason - would not be able to resist the temptation of acquiring evidence that was so damaging to Adico.

But The Shadow reasoned otherwise.

He was sure that he had learned enough to advance far with his hidden campaign. He had paved the way to further things, that might enable him to beat murderers at their own game, provided they did not guess that he had penetrated so deeply into their schemes.

The Shadow left the half-packed trunk unlocked. He wanted to help the mobsters accomplish what they had come to do. An unlocked trunk wouldn't rouse their suspicions. They would simply suppose that Juble had been in too much of a hurry to bother about locking it.

For Juble, hearing of Vayne's proposition to Cranston, had wanted his partner to live. The existing business had become unimportant compared to the new corporation that promised an initial salary of fifty thousand dollars. Vayne's death would have ended the deal, so Juble had done his utmost to prevent it.

All of which proved that The Shadow had sensed the secret behind the Adico racket, even before he had found the actual death insurance policy. The Shadow had suspected, at least, that men like Juble had paid cash for the murder of others, like Vayne. But, for the moment, he was dropping all such thoughts from mind.

The Shadow was confronted with a rather unique problem. Perfectly situated to battle incoming crooks, he was anxious, for once, to avoid them!

NEWLY formed plans required that The Shadow be gone before killers entered. He couldn't use the windows; they were latched, and they opened into a tiny courtyard that might prove an absolute trap. There was only one route: a circuit through the apartment itself.

Light suddenly streaked the room. The crooks had opened the door from the hallway. Against the glow, The Shadow saw the sallow, ugly face of their leader, Rudy Waygart. But Rudy didn't see The Shadow. All that the ace killer spied was fading blackness that seemed to retire reluctantly from the dim, incoming light.

Gun in one hand, flashlight in the other, Rudy sprang forward. Pressure of the flash switch threw a glare past Juble's trunk. Again blackness vanished.

Swinging the beam, Rudy spotted a closed door. He hurried across the room and tried it. The door was tightly shut. Deciding that all was well, Rudy began to inspect the room.

Noticing the trunk, Rudy examined it, gave a harsh chuckle as he ran his fingers along the turned-down cloth that edged the tray. He was congratulating himself upon a discovery that he thought was his alone.

Out in the hallway, a black-cloaked shape was moving away from a service entrance at the rear of

Juble's apartment. A wraithlike form, it reached a stairway, unnoticed by a thuggish watcher that Rudy had posted as a lookout. Descending to a small lobby, The Shadow paused, listened for sounds from the rear of the hallway.

He heard them - shuffling noises that betrayed thugs spotted there. Rudy had brought his crew in through the back. It wouldn't do to try that exit.

Through the front entry, The Shadow reached the sidewalk; there, he came to a sudden halt as he sidestepped to a narrow stretch of outside brick.

The Shadow had flattened against the only portion of the wall that afforded complete darkness. Elsewhere, street lights made the path too plain. Across the way The Shadow saw a parked car, much like the rakish sedan that Rudy had used in flight from Renstrom's. Such a car meant watching crooks.

Trapped between the outside watchers and the inside mob, The Shadow was faced by a new dilemma that threatened more than danger. His present position promised to ruin all the plans that he had formed against the murder ring!

CHAPTER XI. CROOKS OBLIGE

THIS was a time for clever strategy; a ruse of a sort that The Shadow had seldom tried. It meant slow-motion tactics, more difficult than rapid action, perhaps with risk of a most hazardous sort. Nevertheless, The Shadow resolved to try it.

Gunmen expected him. Still, they thought that they had reached the goal first. It was necessary to balance those facts; to preserve the illusion among with the real. Eyes toward the car across the way, The Shadow watched for any motion within it. Seeing none, he began to edge out into the light.

He was watching across his shoulder, for he was moving backward. Inching away from the darkened doorway, The Shadow kept his cloaked form stooped forward. He had worked himself several feet rearward and was midway to another patch of darkness when he saw a motion in the car.

Instantly, The Shadow pressed forward a bit faster than he had retreated. He kept a free hand moving ahead, probing along the wall; but his other fist was under his cloak, gripping a gun. Seeing a gun muzzle glimmer, The Shadow made a quick dive forward.

Shots roared from the car. Those bullets peppered close to The Shadow. Chunks of brick bounded from his hat brim. He had beaten the opening barrage by inches only. Rounding the corner of the entry, he was momentarily safe as he heard the leather-lunged yell of someone in the car:

"The Shadow!"

Flattening on the entry steps, The Shadow caught the pounding of feet from the rear hallway. Knees doubled, he gave an upward spring, came into sight like a figure actuated by pistons. Guns blasting, he went back with the recoil, dropping away as revolvers spurting toward him.

A gunman plunged to the steps, clipped by one of The Shadow's shots. Others hurdled their sprawling pal, thinking that they had dropped The Shadow. They learned their mistake when they reached close range. Aiming up from a crouch, The Shadow gave the thugs both barrels.

There was a melee in the entry. Struggling crooks were grabbing for The Shadow's guns as he slashed them down with hard-slugged blows. He had crippled them to begin with; their fight was frantic, but useless. In fact, The Shadow was actually holding up two men who would otherwise have slumped.

He was making them keep up the semblance of a struggle; partly to mislead arriving reserves, also to keep human shields against any shots that might come.

Rudy Waygart was on the stairway. Glimpsing The Shadow, Rudy paused to pocket papers that he had taken from Juble's trunk, while he urged his followers to help the others get The Shadow. Two hoodlums had left the car across the street and were nearing the outer doorway to attack from that side.

With a twist, The Shadow actually flung crippled foemen into the path of Rudy's squad. With a fierce, challenging laugh, he swung for the pair from the street, sideswiping them with his gun-weighted fists. The two astonished crooks spilled in opposite directions.

The Shadow had gone easy with that pair. He wanted them to talk to Rudy later; to tell their leader that they had seen The Shadow coming into the apartment house, not out of it. His path cleared, The Shadow sprang across the sidewalk, out into the street.

Behind him came a piling group of would-be killers, who had disentangled themselves from the floundering men in the entry. At the rear was Rudy, again too wise to take undue chances with The Shadow.

Sure advantage lay across the street. There, The Shadow could find darkness; from it, employ sniping tactics, to thin out another of Rudy's ruthless but overzealous crews. Only a few yards to go - but the distance proved too long.

OTHER cars were swinging into the street from each end. One contained a reserve squad of crooks who began to shoot the moment that they saw The Shadow. The other, more distant, was a police car that promptly answered the fire.

Friend or foe, it didn't matter. The Shadow was caught between two fires. Still in the light, the smoking guns that projected from his fists were enough to mark him as the likely target for police as well as crooks. This wasn't the time to stop and offer explanations.

The opposite sidewalk could have been miles away, considering the chance that The Shadow had to reach it. Though he sped with longer strides, he came far short of his intended goal. In the midst of that first barrage, The Shadow made a twisting spring in air, landed on the paving shoulder first and rolled beneath the step of the empty sedan across the street.

Crooks passed him in their car, shooting as they went. Then they were tangled with the patrol car. Officers, recognizing crooks at last, began to shoot it out with them. Thugs who had come downstairs with Rudy saw their chance to reach The Shadow. Two of them took long bounds across the street.

They saw The Shadow rise, grip the door of the sedan and yank it open. Then, with a pitiful stumble, he rolled inside. A gloved hand gripped the door handle, gave a contorted twist that pulled it shut. But The Shadow didn't reappear at the window. Rudy saw his plight and yelled quick orders:

"Get him away! Make it quick! Finish him after you're clear!"

The two men sprang into the front seat, started the sedan and raced it around the corner. The patrol car had ditched the reserve crew and was after the sedan. Other police cars were whining into the street from the direction that the first had come.

Rudy and a few men with him supplied a barrage that made the first police car stop to return the favor. With others coming up, Rudy knew that continued fight was useless. He and his companions fled through the apartment house and made their escape by the rear door.

Of two things Rudy was certain as he made his way to safety. He had obtained Juble's papers without the knowledge of The Shadow. Rudy could testify to that fact, personally. The other certainty was The Shadow's finish. Wounded, the cloaked fighter would have no chance against the two uninjured killers who had carried him away.

Rudy guessed wrong twice.

BLOCKS from the scene where strife had started, the man at the wheel of the sedan slackened speed and took a look from the window. The car was on a quiet street with a convenient alleyway nearby. A good place to dump a body and make a getaway.

Nudging a thumb over his shoulder, the driver grunted to his pal:

"All right. Give it!"

Eagerly, the man on the right leaned over the seat and probed with his gun in back. Finding an inert, huddled form, he poked it with his gun muzzle. Somehow, the muzzle caught; the gunman thought it had hooked in the folds of The Shadow's cloak.

Then the revolver began to twist about. With a snarl the thug fired; the blaze from the gun muzzle merely singed the cushions of the rear seat. A hand was gripping the crook's revolver; another fist came upward, took the hoodlum by the neck and yanked him into the rear.

Jamming the brakes, the driver swung from the wheel, shoving his own gun for a mass of rising blackness. Above came a swinging arm, its hand carrying a heavy .45, an empty gun that The Shadow was using as a cudgel.

Pressing his revolver trigger, the crook put in a shot that beat the gun's descent, but the gloved hand didn't falter. The last that the crooked driver heard was the sound of a hissed laugh in his very ear. Then came a skull-cracking jolt that produced light more vivid than a gun burst.

The Shadow opened the door of the halted sedan. He lifted his cloak from slumped shoulders on the rear floor. He had wrapped the first attacker in that garment when he hauled him over the seat. The man in front had blazed the death shot into the body of his half-gagged pal.

Garbing himself in the cloak, The Shadow pressed the slouch hat tighter on his head. Gliding away into darkness, he gave a parting laugh - a tone of sardonic mirth, that trailed from the enveloping gloom. Crooks failed to hear that mockery. One of the pair was dead, the other unconscious.

Like Rudy, they had fallen for The Shadow's final ruse, the best-staged of all. His spill, his crawl into the sedan, were calculated as a means of leaving a scene where odds were heavy against him, and chance of stray bullets too likely.

The Shadow had needed a car and someone to drive it while he kept low in back. Crooks had obligingly supplied him with both. He had let Rudy's pair of hand-picked mobbies carry him from the battle scene to a spot where he could settle them conveniently.

Perhaps, if Rudy Waygart had witnessed that later scene and heard the laugh that followed it, he would have felt less sure about the future. Crime would have trouble with The Shadow, skilled fighter who could turn defeat into triumph!

CHAPTER XII. CRIME'S NEW CLIENT

"CALL for Mr. Henry Arnaud -"

A man arose from a chair in the corner of the hotel lobby and stopped the bellboy who was passing him. Identifying himself as Mr. Arnaud, he let the bellhop conduct him to a phone booth, where a call awaited.

There, Arnaud spoke a dry: "Hello."

"Mr. Arnaud?" The voice was quick. "My name is Regar. Clarence Regar. I'd like to see you. My office is in the Ferwin Building. Could you come over, right away?"

"An urgent matter?"

"Yes." Regar's tone was emphatic. "It means money to you, Mr. Arnaud."

Agreeing to come at once, Arnaud stepped from the phone booth. As he walked from the lobby into daylight, Arnaud's full, shrewd-looking features underwent a momentary change. Strong sunlight gave his face a masklike appearance, seemed to mark full places that had once been hollows.

The effect was ended as soon as Arnaud stepped into a cab. Milder light, less revealing than the sun's full glare, made the face resume its fuller mold.

There was a secret to the face of Henry Arnaud.

It was a face built upon another, a disguise that no eye could discern except under conditions highly unfavorable to Mr. Arnaud. It bore but the slightest traces of a hawkish profile that ordinarily identified Lamont Cranston.

After the battle at Juble's two nights ago, The Shadow had registered at the pretentious hotel under the name of Henry Arnaud. He had foreseen a call like the one that came from Clarence Regar for very good reasons.

An organization named the American Death Insurance Co. was selling policies through agents. One of those agents, Ronald Parron, had died very suddenly. Like any insurance company, legal or otherwise, Adico would naturally turn Parron's business over to some other agent.

Parron had sold a policy to Claude Juble, covering the death of Tyrus Vayne. But Vayne was still alive, though Juble was dead. The term of the policy was over, and Adico owed money to the dead man, Juble. The death insurance company had to keep up its prestige. Therefore, one thing was certain.

The agent who was handling Parron's business would have to find some way to disburse the sum of one hundred thousand dollars among the heirs and creditors of the deceased Claude Juble.

Obviously, Clarence Regar was the man in charge of Parron's business. He had traced Henry Arnaud and called him, because among Juble's bills was one that bore Arnaud's name.

The Shadow found Regar in his office. The fellow appeared to be Parron's type, something of a society man. There the similarity ended.

Where Parron had been nervous, uncertain in manner and a trifle weak-faced, Regar was quite the opposite. He was cool and competent. His eyes were sharp, his lips suavely smiling, while his blocky chin gave him the challenging air of a fighter.

Regar eyed Arnaud steadily, yet failed to penetrate the face-filling disguise that the visitor wore. The Shadow had picked a chair near the window where the light struck him at an excellent angle. Regar was able to see changes that might flicker over Arnaud's countenance, without seeing through the face itself.

Producing the falsified bill that The Shadow had left in Juble's trunk, Regar passed it over with the question:

"Do you recognize this, Mr. Arnaud?"

"Of course!" The Shadow's tone was harsher, more brisk than the one he used as Cranston. "I made out this bill myself."

"May I ask what were the services that you rendered to Claude Juble?"

A hard smile registered itself on the faked lips of Arnaud. Regar saw shrewdness in the glitter of the eyes that peered through half-closed lids. The Shadow's tone was cold.

"In my own behalf," he said, "I should like to ask just why you are interested in any of Juble's transactions."

THE retort pleased Regar. In Arnaud he was recognizing a man of his own sort. He could foresee a heart-to-heart talk, crook to crook, which would make everything much easier.

"I happen to have a considerable sum of money," declared Regar, "which Juble intrusted to my care. It is my duty" - he shook his head sadly - "to pay off my dead friend's debts and turn over the remaining cash to members of his family."

Without a word The Shadow took a pen from Regar's desk, wrote something on the bill and extended it toward Regar. The sharp-eyed man stared at the writing; it was a receipt for payment.

With a bland smile, Regar reached into a desk drawer, brought out a stack of money and counted out thirty-two hundred and fifty dollars.

Pocketing the cash, The Shadow arose. He let his lips turn downward in an expression of disdain. Evidently, Henry Arnaud regarded the cash as a very trivial sum. Regar was quick to take advantage of the disappointment that Arnaud registered.

"You expected more, Mr. Arnaud?"

Turning toward the door, The Shadow paused. Meeting Regar eye to eye, he said in Arnaud's cold, harsh tone:

"This was chicken feed! If Juble had lived, I could have made this amount a hundred times over!"

Leaning back in his chair, Regar clasped his hands in front of him. Suavely, he suggested:

"Tell me more, Mr. Arnaud."

"Why not?" Arnaud's tone was a sneer. "Who can prove anything, now that Juble is dead? There's a lot of money in imports, Mr. Regar, provided that they come in duty free."

Regar gave a wise nod. He inferred that Arnaud was the big shot of a smuggling racket, with Juble the fence who disposed of the tainted goods. It fitted well with Juble's character, such crooked business, conducted under the protective name of Vayne Co.

"Why do you suppose Juble wanted old Vayne to quit?" demanded Arnaud. "Not just because the business wasn't big enough for both. Juble wanted full control so he could work with me without anyone getting wise."

Regar was nodding sympathetically.

"Losing Juble was a setback," growled The Shadow. "He was a sap, to fail a legitimate proposition like he did. But I could still go places" - though half-closed, Arnaud's eyes flashed a glare - "if it wasn't for one man!"

Regar leaned forward.

"Sit down, Mr. Arnaud," he purred. "I have a proposition that I am sure will interest you. We call it death insurance."

FOR the next five minutes The Shadow was treated to a remarkable sales talk, explaining the Adico plan. It was very simple, and quite legitimate, as Regar put it, though the sales agent was constantly sneaking sidelong glances toward the much-interested Mr. Arnaud.

"One man troubles you?" purred Regar. "Very well, Mr. Arnaud, why not insure his death? By paying a premium of ten percent, with a percentage off for cash, you will collect the full amount, provided -"

"Provided that the man lives?"

"Exactly!" Regar smiled smugly. "If he lives beyond a period of one year, you collect. If he dies" - Regar spread his hands - "you lose the premium, but you get what you really want."

Flickering changes came over Arnaud's scheming face as he considered the merits of the proposition. Eyeing Regar shrewdly, he remarked:

"It seems that your premium rates are very low."

"They suit us," returned Regar. "Once in a while we pay off, as we are doing in Juble's case."

"You mean he insured his partner, Vayne?"

"Precisely! Usually our adjusters take care of such cases. In this instance they failed."

By "adjusters" Regar meant murderers. He was sure that the reference would please Arnaud, and apparently it did. Thickish lips formed a coarse smile as Arnaud's eyes glinted.

"I still think that I could buy out Vayne Co.," remarked The Shadow, "and use it as a front for my own racket, with some stooge as a cover-up. But there's one man who could queer the deal, and I don't want to wait a year to get rid of him."

"Sometimes," returned Regar, "we issue special policies for shorter periods. Of course the premium is higher."

"What would it be for a policy covering one week?"

Regar squatted back in his chair. The request rather stumped him. The one-year period was a thin veil that made the death insurance business plausible, since there was always a chance that insured men, particularly elderly ones, would die within that time.

Arnaud was brazenly treating death insurance as what it was: a murder racket. He wanted to buy murder outright, without bothering with sham. He wanted prompt service and was willing to pay for it. To Regar it looked like the biggest sale that had ever come his way.

For the next few minutes Regar pondered over the risk. He was weighing everything that Arnaud had

said. He knew that his prospective client had openly vowed himself to be a crook, but Regar was looking for a catch in the tale.

It struck Regar finally that Arnaud could not have known, could not even have guessed, that such a thing as death insurance existed, until Regar, himself, had mentioned it. Leaning forward again, Regar announced:

"We have a maximum rate of twenty-five percent that would apply to a policy on a one-week term. It would require a cash payment, with no discount. Of course, the man whose death you insure would have to be available, so that our adjusters -"

Regar paused. He saw Arnaud nod full understanding. Reaching for the pen, The Shadow wrote a name on a pad of paper, tore off the slip and gave it to Regar.

"This is the man."

"Very well," said Regar glibly. "You shall hear from me this evening, Mr. Arnaud. If the case is approved, the policy will be delivered. Of course, there is the matter of the amount."

Taking back the slip of paper The Shadow wrote a figure that actually startled Regar. Losing his suavity, the fellow gulped:

"You... you can pay the premium on this? All at once... when the policy is delivered?"

"That much and more," returned The Shadow, rising beside the desk. "I'm making it big, Regar, because I want results. I know how I'll stand" - he tapped the paper - "if that man dies. If he doesn't - well, your outfit can pay me off instead."

LEAVING Regar's office, The Shadow took a devious route, the sort that would shake any followers off his trail. He entered his sanctum at dusk, still wearing the guise of Arnaud under the cloak and hat that he had picked up on the way.

A while later, he left the sanctum. Riding in a limousine, The Shadow put his cloak and hat beneath the rear seat. When he alighted at the Cobalt Club he was wearing the calm, immobile features of the hawk-faced Mr. Cranston.

As Cranston, The Shadow dined with Commissioner Weston and two others - Vayne and Merwood - in the privacy of the half-decorated grillroom, where Weston had his special table. The commissioner was trying to get new angles on the murder attempt at Vayne's penthouse.

Vayne was sketchy on the details. The Shadow knew why. The old importer was trying to protect his dead junior partner, Juble, because of the heroic fight that the latter had put up. According to Vayne, Harkin and a pair of thugs had tried to kill him; that was all. Juble and a black-cloaked stranger had prevented it.

When questioned, Vayne remembered that crooks had called their foe "The Shadow," which Weston regarded as a very important point. But neither Cranston nor Merwood could supply any help in tracing further details.

Cranston stated quietly that he had intended to build up a large importing corporation, with Vayne Co. as the nucleus. The proposition was still open, provided that Tyrus Vayne could find another man, as capable as the unfortunate Claude Juble, to become the president of the new concern.

Merwood stated that Cranston had called him, asking him to become a director. The financier was quite

willing to serve in such capacity; in fact, if the corporation developed as well as Cranston expected, Merwood would be willing to buy stock in it.

As yet, however, Merwood wasn't sure that the market for imported gems could stand up under too great an influx.

Leaving the Cobalt Club after dinner, The Shadow entered his limousine and started home. But Lamont Cranston was no longer in the car when it arrived at the millionaire's New Jersey estate. Again cloaked in black, Cranston had become The Shadow; he had dropped off before the limousine reached the Holland Tunnel.

In his sanctum, The Shadow worked with make-up kit and mirror, adding the touches of a putty substance that filled his features and changed them from the thin visage of Cranston into that of Arnaud.

Later, he picked up Moe Shrevnitz's cab and timed his trip to arrive at Arnaud's hotel just before midnight. Wearing tuxedo, Arnaud looked like a theatergoer returning from a show.

Regar was waiting in the lobby. The Shadow shook hands with the death-insurance agent; then obtained a package that he had deposited in the hotel safe under the name of Arnaud.

With Regar, he went upstairs to a spacious suite. The appearance of the rooms indicated plainly that Arnaud was a man who could regard a few thousand dollars as the "chicken feed" that he had termed it.

About to open the package, The Shadow paused. He looked at Regar and inquired sharply:

"The policy?"

"Approved."

Opening the package, The Shadow displayed a bundle of currency. The notes were all of one-thousand-dollar denomination; he counted out a hundred and twenty-five of them.

Regar extended an envelope; while The Shadow was opening it, the crook wrapped the package of cash and bundled it under his arm. He left by the door, saying nothing further.

With Regar gone The Shadow stood alone, studying the document for which he had paid the sum of one hundred and twenty-five thousand dollars. It was a death insurance policy, promising payment of half a million dollars if the insured man lived beyond a week.

The sum, of course, would be payable to Henry Arnaud. The interesting thing was the name of the insured man, otherwise the victim, upon whose death Adico was staking a half million.

It glared from the whiteness of the policy, in black ink that symbolized doom, the name of the man who was to become the immediate target of killers like Rudy Waygart.

A whispered tone of mockery came from The Shadow's disguised lips, as he read the name: Lamont Cranston.

The Shadow had taken out death insurance upon himself!

CHAPTER XIII. THE HUNTED MAN

TWO days. No move from Adico.

Seated in the lounge of the Cobalt Club, Lamont Cranston was reading an evening newspaper.

Outwardly, he was placid, but behind the outspread pages of the newspaper, keen eyes showed a sparkle as deep as the glowing girasol that adorned The Shadow's finger.

Deliberately, The Shadow was inviting murder. In tantalizing fashion, the killers who worked for Adico were ignoring the marked Mr. Cranston, although they certainly knew where they could find him.

Did they suspect that Cranston was The Shadow?

It did not matter. There was a better reason why the death organization was biding its time. Rudy Waygart, the ace killer, wasn't available for this important murder.

Shadow or not, Cranston was a man who might know a lot. A close friend of the police commissioner, he would probably recognize Rudy as a crook if the fellow walked into the Cobalt Club. It wouldn't do for Adico to start with a false move.

Things fitted with The Shadow's theory that the death-insurance ring was nationwide. Other victims had been murdered in various cities, probably by killers who had learned fine points from Rudy. If Adico played its cards right, Cranston would probably meet with one of those specialists very soon.

Viewing the club foyer, noting that it was empty, The Shadow returned to his reading of the newspaper. Commissioner Weston had issued a statement claiming that the law had put the lid on murder and intended to keep it tightly clamped.

Superficially, Weston's statement sounded well. The commissioner argued that recent murders were the work of desperate mobsmen, who had been either killed off, or dispersed. Parron had been slain by massed invaders. A mob was on hand when Renstrom died from a planted explosion. Juble's death had come during a thwarted mob attack directed against Vayne.

The Shadow smiled. He knew the facts behind those cases, saw how they differed.

Rudy Waygart had used mob methods in finishing Parron and Renstrom, to hide the fact that many other victims - of a far different sort - were being handled much more neatly. No one had taken out death insurance on either Parron or Renstrom. They were simply persons who had learned too much about the murder ring.

Vayne was different. He had been insured. Murderers had tried to dispose of him in subtle fashion. It was The Shadow's own forcing of the issue that had made the case look like a mob attempt. Weston simply hadn't caught on to the situation.

In his statement, Weston bragged that the law had managed to successfully protect three threatened persons: Janet Renstrom, Thomas Merwood, and Tyrus Vayne, though all of them had definitely been marked for death.

Again, the commissioner was deluded.

Weston didn't know that The Shadow had faked the Adico threat against Janet. Nor did he realize that Merwood had never been in danger at all, since no one had insured the financier's death. As for Vayne, crooks no longer had a reason to kill him. His term had passed; his claim was paid off and scratched from the books.

Adico wasn't an organization geared for revenge. Its business was to make crime pay. It cost money to keep Rudy and such killers on the payroll. Their services were too valuable to be wasted.

There was no mention of Adico in Weston's statement to the newspapers. In fact, the commissioner had

laid a definite taboo upon the name and did not like to hear it mentioned, even by Cardona.

Weston still thought that Adico was a person; until he gained some trace to the man in question he preferred that the name should not be publicly disclosed.

EYES turned again to the foyer. The Shadow saw an approaching attendant. Meeting Cranston's gaze, the man nodded.

"A call for you, sir."

Impassive though his training had made him, The Shadow felt an actual thrill as he strolled to the telephone. He recognized that this call might be the forerunner of Adico's first thrust. From the moment that he heard the plaintive voice across the wire he knew that his hope was realized.

"Cranston!" The tone was excited, though spoken in a guarded fashion. "It's Ladwin! I've got to see you!"

Despite its distress, the voice certainly belonged to Peter Ladwin. The man was an explorer, who had met Cranston in various foreign countries. Odd that Ladwin should be calling; he wasn't supposed to be in America at present.

"Ladwin?" The Shadow spoke in Cranston's tone. "I thought you had gone to Australia."

"I canceled my passage from Frisco," informed Ladwin, "and came here instead. I'm hunted, Cranston! My life is in danger! I can't risk coming to the club -"

"Give me your address."

Ladwin gave it. The Shadow left the club. By the time his limousine neared Times Square he was no longer Cranston. As the car crept through the traffic of a gloomy side street its passenger issued silently from the rear door, thoroughly cloaked in black.

A tiny flashlight twinkled from between two parked cars. An odd color, that gleamed. It was green. A cab wheeled from its stand, slackened as the twinkle turned red. Sliding into the cab, The Shadow gave Moe Shrevnitz an address a few blocks from the one that Ladwin had mentioned.

Reaching the proper neighborhood, The Shadow continued his journey on foot. The district fitted Ladwin's story of danger. Usually, Ladwin stayed at an expensive hotel when he visited New York. On this trip the explorer had chosen dilapidated surroundings.

A safe setting in a way. Hunting for Ladwin in the forgotten sectors of Manhattan would be like looking for a dull-pointed needle in an oversized haystack.

But there was another side to that situation. Assuming that crooks had found a thread to their needle, Ladwin, they would have him boxed in a very unlovely position.

Alleyways, courtyards, empty doorways, untenanted houses, all made excellent lurking spots. In fact, this section had the look of a trap, which made The Shadow surmise that the hunted man, Ladwin, was actually bait, and Cranston the real prey.

Whatever the benefit that crooks might derive from the darkness of this neighborhood, The Shadow likewise shared it. The darker it came, the better he liked it.

Gliding unseen through narrow passages between brick-walled buildings, he hoped for an encounter with

lurking thugs. If he found them he intended to strew silently his path with them.

But there were no thugs. Entering the cellar of the old house where Ladwin was staying, The Shadow made his way to the second floor by a very gloomy back stairs. Stopping outside a room, he drew a glove half from his hand and knuckled a rap that seemed muffled in the hallway but which was sure to be heard inside.

A key turned. The door swung inward. A haggard, middle-aged man stepped backward with a gasp as living blackness entered. Gray eyes, frantic and fearful, met The Shadow's gaze. Then, rallying, Ladwin gasped:

"You... you're from Cranston?"

The Shadow's whispered laugh was an affirmative. Then, to inspire Ladwin's complete confidence, he tilted back his slouch hat and let the folds of his cloak collar drop downward.

SEEING Cranston's face, Ladwin gave a happy gasp. He reached to the door, turned the key and removed it, and dropped it into his pocket. Licking his lips, Ladwin smiled.

"Stout fellow, Cranston!" he approved. "I hadn't dreamed that you could rig yourself up this way. Did you ever try the trick in the jungle? I'll wager that even a tiger would mistake you for a shadow!"

With Cranston's slight smile, The Shadow showed his approval of the banter. It was putting Ladwin at ease. His worry lessened, the haggard explorer came to his story.

"I've received warnings, Cranston," he declared. "Someone kept calling my apartment in Frisco, saying 'Beware of death.' My mail brought clippings telling of accidents. One day I received a letter with big words scrawled in red pencil.

"It said: 'Look out for Adico' - and the voice mentioned the same name when it called again. I didn't tell the police because I was intending to sail for Australia. Then came a crudely typed letter, in red, telling me that death lurked aboard the liner. That's why I didn't sail."

Calmly, The Shadow inquired why Ladwin had come to New York. The hunted man explained very simply that he had received a final call, stating that a friend in New York could aid him.

"I have few friends in New York," asserted Ladwin. "In fact, you were the only one I was sure of, Cranston. That's why I came East by plane, hid myself here, and called you at the club."

Added up, Ladwin's story produced an obvious face value. Ladwin could be classed as a death-insurance victim, scheduled to die soon. Someone - perhaps a person like Parron - could have tried to warn him against an Adico murder.

Meanwhile, the Adico crowd itself might have seen a special value in Ladwin. Placing him as a friend of Cranston, he would be the right man to use as unwitting bait. Even if Ladwin outlived his term, it would be worth while to pay off on his claim, in order to dispose of a half-million-dollar victim like Cranston.

There was another angle. By bringing Cranston and Ladwin together, the Adico workers could murder both at once.

Looking about the place, The Shadow saw it was a little apartment. There were two doors, beside the one that he had entered. Opening one, The Shadow found an empty closet. Ladwin opened the other to display a small lighted bedroom.

As with the living room, windows were bolted shut, and Ladwin had drawn the shades.

"If you can get me out of here, Cranston," Ladwin pleaded, "I'll be safe. I've hired a plane; it's waiting at Newark Airport. But I'm worried for fear that enemies may be on watch. Did you see anyone outside?"

"No one."

Ladwin sighed relief. He opened a small suitcase, took out an envelope and carried it to the living room.

"This contains the papers I mentioned." Ladwin crossed the room, laid the envelope on a table, and turned on a lamp. "You can look them over, Cranston, while I'm getting packed."

He pushed a chair to the table. The Shadow sat down and opened the envelope. Ladwin hurried back into the bedroom, closing the door behind him. Spreading the papers, The Shadow paused. His keen ears had caught the faintest of clicks.

Listening for any repetition of the sound, The Shadow heard something else. Again, it was a noise that ordinary hearing would not have caught. In fact, The Shadow might not have noted it, except for the fact that he had strained to a listening attitude.

Tilting his head in different directions, The Shadow gained a position wherein the sound became more audible. It was a low, steady hiss, and The Shadow located its source. The sound came from the table lamp. Leaning forward, he drew a brief breath.

No odor was perceptible; but the hiss was certainly caused by an escaping gas. The Shadow felt the effects of the vapor; it gave him a temporary dizziness. Steadying, he tilted back his head, drew in a relieving breath of fresher air.

The first sound was explained. The click had come when Ladwin locked the bedroom door, from the other side, just as he had previously locked the door to the hall. Reaching to a window shade, The Shadow pressed its edge aside, noted the greenish tinge of the pane beyond.

Unbreakable glass, in metal frames, painted to look like wood. Arranged for Ladwin's own protection? Not quite! It was Ladwin who had pointed The Shadow to the corner table and had then turned on the special lamp, so that the flow of gas had begun.

Peter Ladwin wasn't a hunted man at all. He was a murderer deluxe, in the employ of the Adico ring. Chancing to be one of Cranston's friends, he had been summoned to New York to engineer the most important murder that Adico had undertaken!

A whispered laugh came from The Shadow's lips. Though low, subdued, its sibilance drowned the faint hiss of the death gas. The Shadow's mirth was a veto against doom!

CHAPTER XIV. CRIME OVERPLAYED

WITH the end of ten silent minutes, a key turned sharply in its lock. Confident that caution was no longer needed, Peter Ladwin opened the door from the bedroom and peered through. His face was worried no longer, it was gleeful.

The smile on Ladwin's puckered lips told that he had taken a deep breath of the clear air in the bedroom. Suitcase in one hand, he was holding a key in the other, ready to move to the outer door and make his own safe departure.

First, however, Ladwin had time to look at the victim who lay slumped upon the corner table. There was

something else that Ladwin wanted, too: the batch of papers that contained clippings and other evidence.

Approaching, Ladwin reached across a slumped cloaked shoulder and clutched the envelope. It was empty. The smile left his compressed lips. He put the envelope in his pocket, along with the key that his hand already carried.

Setting down the suitcase, he dived his hands toward The Shadow's cloak, to make a rapid search for the missing clippings.

The slouched form shifted as Ladwin jogged it. The slouch hat fell to the floor. Two stacks of magazines tumbled from a sofa pillow on which they rested; the black cloak slipped floorward with them.

A dummy figure!

Using articles at hand, The Shadow had improvised a sham for Ladwin's benefit. It hadn't required much imagination on Ladwin's part for him to be deceived.

But with his discovery, Ladwin's imagination was highly stirred. Clutching up the cloak and hat, the startled crook turned toward the outer door, ready for a mad escape.

A laugh greeted him from another direction. Wheeling, he saw the closet door swing wide. He was facing Cranston, who held a leveled automatic. But the mockery that Cranston's lips exhaled was the whispered mirth of The Shadow!

Burning eyes told their story. By using the closet as a waiting place, Cranston had made himself immune from the gas.

Listening, he had waited until Ladwin came from the bedroom. Drawing his own breath later, The Shadow was in condition to outlast the foiled murderer as they faced each other in the gas-laden room!

Quivering, Ladwin extended the hat and cloak. It was the only way that he could make a plea for mercy. Any attempt to speak would have meant inhaling the death gas. Plucking the garments from Ladwin's hand, The Shadow gestured his gun toward the outer door.

Eagerly, Ladwin produced the key. He sprang to the door, managed to steady his fumbling hand long enough to unlock it. Almost out of breath, he clutched the knob feebly, pulled the door halfway inward and pitched headlong across the threshold.

The gas hadn't gotten Ladwin. He was simply out of breath. One deep swallow of the free air revived him instantly. Rolled to an elbow, he looked back, saw The Shadow stepping around the door.

With snakelike speed, Ladwin displayed a return of his murderous skill. Driving one foot through the doorway, he kicked the door fully inward.

The flinging barrier sideswiped The Shadow, sent him sprawling half across the room. Coming to his feet, Ladwin lunged inward, drawing a gun. He intended to use the weapon as a cudgel, before The Shadow could grab up the automatic that had clattered from his grasp.

One stunning blow would be enough; the gas would do the rest. Finding Cranston, the police would suppose that a fall had caused the blow that Ladwin intended to strike.

WHAT Ladwin didn't notice was The Shadow's free hand. It happened to be beneath the cloak and hat.

Swinging, bringing the garments with it, the hand caught Ladwin's descending wrist, gave a twist that

carried the murderer off balance, thanks to the force that Ladwin was putting behind the slugging blow.

Then The Shadow was on his feet heading through the doorway, while Ladwin, rolling toward the table, was fumbling for the gun that his hand had failed to hold. As he came to hands and knees, he saw the door swinging shut.

It was The Shadow's turn to need air. He had to have it before he could settle Ladwin.

Seeing his own gun handy, Ladwin grabbed it up and aimed for the slammed door. He intended to riddle the thick wood with every bullet that his revolver contained, spraying the shots so that one, at least, would be sure to clip The Shadow.

Ladwin fired his first shot.

The roar that came was louder than a cannon's. Its result would have done credit to a six-inch shell. The tiny apartment exploded in one titanic blast.

Ladwin had forgotten that the odorless death gas was inflammable. Either that or he hadn't realized how fully it had charged the atmosphere.

Like a mammoth bomb the whole room ripped outward. Steel window frames were twisted like weak wire; their unbreakable glass was flung to the next roof. The door to the hallway, splintered from its hinges, was broken into chunks that scaled along the hall.

Interior walls were shattered; the whole house quivered and sagged on its foundations. Great tongues of flame licked from the windows to the roof and roared along the inner hall. As the licking fire vanished, bricks began to rattle down upon the front sidewalk, while the rear courtyard received a veritable hail of masonry.

Flattened by the explosion, The Shadow felt the scorching flame ride over him like a mass of billowy surf. He had escaped Ladwin's bullet; the passage of the fiery gas was too brief to do him harm. Nevertheless, he was staggering as he went down the tilted front stairway. The force of the concussion had jarred The Shadow badly.

People were shrieking from other windows in the wrecked house. They were safe, though they didn't know it, for the flames had dissipated too rapidly to start a serious conflagration. No one in the house saw the staggering figure that went out through the front door carrying a cloak, a hat, and a gun.

That sight was reserved for two men in a roadster, who had swung their car in from the corner. Turning on their headlights, they saw someone falter into the glare, then make a stumbling retreat toward the house.

"It's Ladwin!" voiced one. "He oughta have lammed sooner. Let's get him away quick, and flash the word to the crew."

"Yeah," agreed the other as they were clambering from the car. "We'll be dodging smoke-eaters, along with coppers, if we don't make it swift."

They reached the man on the sidewalk, steered him toward the roadster. Headlights showed his face imperfectly; it was grimy. Accepting him as Ladwin, the thugs were more interested in the articles he carried. They paused, plucking at the cloak and hat.

"Cripes!" ejaculated one. "That guy Cranston musta been The Shadow!"

"Looks like it," rejoined his pal. "We'd better make sure he's croaked. Hey, Ladwin - what about it?"

The thug shook the groggy man who had come from the house. A face turned squarely toward the headlights. The crooks saw the countenance more plainly.

"This ain't Ladwin -"

"It's Cranston!"

"The Shadow!"

MENTION of the dread name stirred its owner to action. The Shadow voiced a laugh that carried challenge, though its mockery was off key. Swinging blindly into battle, he slashed one crook aside with a hard gun-hand swing, met the other in a grapple.

They rolled in front of the roadster's headlights. The Shadow could hear the approaching clatter of the thug that he had swept aside. Gun poked past the shoulder of the man who grappled him, The Shadow fired repeated shots. A yell told that one of his stabs had reached the incoming crook.

A revolver was swinging toward The Shadow's head. Too late to ward off its stroke, he made a quick sideward move. The descending revolver clanged a metal bar - the car's front bumper. Losing the gun, the crook made a backward grab to regain it; then swung in again.

Knees doubled, The Shadow drove both feet upward. They met their human target, hurled the thug into a backward somersault. Grabbing the roadster's bumper, The Shadow hauled himself to his feet, scooped up his hat and cloak, then stumbled into the car.

Putting the throbbing motor into reverse, he zigzagged it backward toward the corner. The two gunmen were shooting, but their aim was bad. One was wounded, the other winded; they couldn't follow the car's erratic course. Then they were meeting troubles of their own.

A patrol car was roaring down the street from the opposite direction. The thugs turned to greet it. As they opened fire they were met by shots. One succumbed from bullets; the other, the thug that The Shadow had wounded, lost his balance as he twisted toward the curb, and went shrieking beneath the front wheels of the patrol car.

Undisturbed by the jounce that their car took, the officers went after the roadster, not knowing who its occupant was. They were overtaking it when a sedan slashed across their path. Brakes shrieked as guns talked. The police sprang from their car to take shelter against overheavy odds.

The thing that saved them was the steady shooting that came from the corner where the roadster had turned. His daze ended, The Shadow had come from the captured car to snipe the gunners who were trapping the police. The sedan took suddenly to flight, carrying away its crippled crew.

Covering more blocks in the roadster, The Shadow abandoned the car in a side street and started for his sanctum. Arriving there, he brought papers into the bluish light. They were the clippings and other items that Ladwin had asked him to examine.

This was The Shadow's first opportunity to get a good look at them. Among them he found an interesting link. One showed a picture of a California convict named Lucky Engriff, who had escaped from San Quentin Prison.

In two group photographs - one showing a street riot in San Francisco; the other a crowd at Coney Island - The Shadow picked out the same face. He noted that the New York clipping was of later date

than the one from Frisco.

BY a process of deduction, The Shadow came to a remarkable conclusion. These clippings, presumably sent to Ladwin by a mysterious person who wanted to help him, indicated that Lucky Engriff was connected with the murder ring; that the escaped convict had gone to San Francisco and later to New York.

That part was simple. The remarkable point was that the evidence was bona fide. The Shadow was sure that Engriff was in New York; that he was actually employed as a killer in the death-insurance racket.

The reason was this:

Ladwin, playing a false part, needed genuine evidence to support his singular story. Evidence so strong that The Shadow would recognize it as real. It had been necessary to keep The Shadow fully occupied with the papers during the ten minutes that it took the gas to fill the death room.

Anything flimsy would have been too risky for Ladwin. As for Engriff, he would willingly have allowed such damaging evidence to reach The Shadow's hands, because Ladwin expected to get those papers back. The Shadow remembered that Ladwin had made a grab for the envelope as soon as he approached the table where the death lamp stood.

All members of the Adico ring would soon know that Ladwin had died instead of Cranston. They would wonder whether or not The Shadow had kept the evidence incriminating Engriff. The man who would wonder most would be Lucky Engriff himself; moreover, the escaped convict would be particularly eager to do something about it.

By all calculations, Engriff would be the next man to seek Cranston's life. He would demand the appointment, and the Adico organization would have to approve it, in return for Engriff's co-operation with Ladwin.

Leaving the sanctum, The Shadow went into a laboratory that adjoined it. When he returned he placed a sheet of glossy paper beneath the bluish light. On the paper were imprinted photostatic copies of the three newspaper clippings that pertained to Engriff.

Twisting his hands into the right position, The Shadow interposed them between the light and the paper. As on a previous occasion, a hawkish silhouette impressed itself upon the sensitized sheet.

Folding the paper, The Shadow sealed it in an envelope. He turned off the blue light.

A laugh trailed out in the solid darkness -

CHAPTER XV. CRIME TRIES AGAIN

THEY were dining at the Cobalt Club, Commissioner Weston and his friend Lamont Cranston, in the otherwise deserted grillroom. Despite new worries that perplexed him, Weston gave a satisfied smile as he leaned back in his chair.

"I hope that the house committee keeps on haggling," he declared. "The more time they waste choosing new decorations, the longer we can have the grillroom to ourselves. If they want my opinion, I would say to leave the place as it is.

"Ladders, paint buckets, paper all over the floor - it suits me, Cranston. It gives me privacy when there are no other diners about; and, candidly, Cranston, all this mess is no worse than the old decorations. Remember when the place looked like a tropical garden, with palm trees and parrots? Bah!"

The Shadow remembered. The parrots had particularly annoyed Weston because every time the commissioner raised his voice he had been imitated by croaks from a dozen cages. Weston's tone was the exact pitch that parrots liked to mimic.

"Yes, I like it as it is," repeated Weston. "After the waiter is gone, I can hold conferences here. Tonight, for instance, I am expecting Inspector Cardona -"

There were footsteps from the stairway that led down into the grillroom. Cardona's stocky figure came into sight. Approaching the table, Joe handed the commissioner an envelope.

"It was at your office, commissioner," said Cardona. "It came after you had left."

Unfolding the contents of the envelope, Weston gave a rapid exclamation:

"Look quickly! Both of you!"

Rising from his chair, Cranston unfortunately jostled Cardona. They were too late.

"It's gone again," Weston told them. "The profile of The Shadow! It was there on the paper, plainly visible!"

Cardona was looking at the glossy sheet. What he saw was interesting enough.

"This looks like The Shadow's work, all right," asserted Joe. "Those photographs aren't fading out. I wonder how he got this dope, commissioner."

There were arrows with the photographs, pointing out Engriff's picture in the groups. Weston saw the combination, and asked:

"What do you know about this fellow Engriff?"

"He's dangerous," replied Cardona. "I had a full report on him from San Q. They don't know he's headed East, though. Engriff used to be one of those dare-devil guys that jump off cliffs and take rides on skyrockets.

"Working as a stunt artist, he was, until that got too tame for him. He went in for gang stuff - just for the excitement, he said. They got him on a second-degree charge, and he went up for twenty years. Only, he got out."

"The time of the big break, wasn't it?"

"Yeah. Somebody smuggled in some dynamite, and the cons blew a hole in the wall. I always figured that Lucky was the bird who planted the charge."

WESTON was showing renewed interest in the photostats. Suddenly he slapped his broad hand on the table. Jarred dishes added echoes to the thump.

"This fits with last night's mystery!" exclaimed the commissioner. "Ever since we identified Peter Ladwin by scattered articles from his suitcase, we have been wondering why a man of his repute was in hiding.

"Ladwin came from San Francisco. So did Engriff. Perhaps Ladwin feared the fellow and was living in a squalid neighborhood to avoid him. We must work on that theory, inspector. Engriff may be responsible for other deaths."

Turning to Cranston for approval, Weston received a nod. Quietly, The Shadow stated:

"Perhaps Engriff murdered Parron -"

"And Renstrom!" exclaimed Weston. "The explosion at Renstrom's is a case in point. Perhaps Engriff was behind Juble's death. Maybe Vayne could give us some clue -"

Mulling over matters, Weston became more and more convinced that he was right. The law had not yet linked Rudy Waygart with the mobbies who had shown up - some of them to stay - on the scene of every crime.

Dying crooks had refused to talk when questioned. They claimed they didn't know who they worked for, or what the racket was. They had lied to protect Rudy, but on the second count they told the truth. None of Rudy's gorillas had ever heard of Adico.

The Shadow voiced no objection to Weston's theory regarding Lucky Engriff. He preferred to have the law go after Lucky, rather than Rudy. By The Shadow's calculations, Lucky was to be heard from very soon.

"Yes," repeated Weston, "we must talk to Vayne."

"We can do that quite easily," declared The Shadow. "Merwood and I are calling on Vayne tonight to talk over the importing office. I don't suppose that Merwood would object if you came along, commissioner. Why not ask him?"

"I shall do so."

Weston shook a bell that brought a waiter, who went to get a special telephone that plugged into a floor socket recently installed in the grillroom. Calling Merwood, Weston told the financier about the new evidence that the law had received.

"Merwood is willing to postpone all other business," declared Weston as he laid the telephone aside, "and he is anxious to be present when we talk to Vayne. He hopes that we are on the trail of the man who murdered Renstrom. We shall start at once and stop for Merwood on the way to Vayne's."

OUTSIDE the Cobalt Club, they chose Weston's official car instead of Cranston's limousine. When they stepped into the big car, Cardona did not come along. He explained that Sergeant Markham was parked around the corner in a headquarters car.

"We'll follow you, commissioner," said Cardona. "I may need Markham later."

Most persons would have felt secure while riding in the police commissioner's official car. Not so The Shadow. He knew that he was marked for death so long as he persisted in appearing publicly as Cranston.

The Shadow would have preferred his own limousine, or Moe's taxi, even though the trip was short. Nevertheless, he made no objection to Weston's insistence that they ride in the official car.

After all, The Shadow was quite prepared for any trouble. In special pockets under his tuxedo jacket, he carried a brace of automatics. His coat had been fitted for them.

Weston was commenting on the Engriff theory. He did not notice that Cranston was observing every corner that they passed; even scanning each darkened doorway as they rode along the avenue. Folded arms gave Cranston the semblance of calmness, but his hands, tucked beneath opposite elbows, were gripping the handles of the automatics.

The official car swung into a narrow one-way street that led toward the apartment house where Merwood lived. With a side glance through the window, The Shadow saw Markham's car follow. There would be no trouble from the rear; but up ahead -

It came. A terrific shriek of fire apparatus, accompanied by the clang of bells. A hook-and-ladder truck, loaded with a dozen firemen, had swung into the block. It was bucking traffic, as it had a right to do, shrilling its warning for other vehicles to clear the path.

People were scurrying along the sidewalks. Among them The Shadow saw a stoopish man who had been close to the curb in a position to note the commissioner's car when it passed.

There was ample room to avoid the fire truck, and plenty of time to be out of its way. Weston's chauffeur swung the big car toward the curb where he could park it. The rapid swerve, the application of the brakes produced a jolt.

Oddly, Cranston was flung forward. Weston didn't realize that his friend had made a deliberate lunge. The commissioner couldn't see what happened next, for Cranston's body blocked the sight. One hand speeding forward, The Shadow grabbed the wheel, yanked it from the chauffeur's grasp.

Veered to the right, the car climbed the curb, shot across the sidewalk and made an angled plunge into the hollowed entrance to a basement that was protected by a flight of stone steps.

Both Weston and the chauffeur were hurled to the lower side of the car as it crashed, but Cranston did not share their experience. Swinging about, he caught the handle of the high door on the left, yanked it downward.

Throwing his weight against the reluctant barrier, he went headlong as the door swung outward, to land in the trough of the uptilted step.

Strange though the course of the car had been, the fire truck matched it. As the car veered to the right, the truck lurched to the left. Its wheels grazing the curb, it was bound for the very spot that Weston's car had left!

The Shadow had averted a terrific wreck by supplying a minor mishap instead. He had placed the official car where the roaring, cumbersome truck could not reach it, saving Weston's life, the chauffeur's, and his own.

THAT was not all The Shadow did.

He had one gun drawn as he flattened on the step. Looming almost upon him, The Shadow saw the fire truck and the driver at its wheel. He stabbed a shot straight for the driver. The man flipped backward from the wheel, losing his helmet as his hands flung wide.

Still The Shadow's gun was stabbing shots, aimed for the truck crew, as the vehicle careened past, completely out of control. They were firing in return, those firemen, but their shots were high, wide, and scattered.

No marksman, however capable, could have found any target while the truck was riding wild. Front wheels climbed one curb, jolted away and headed across the street.

Yelling men were forgetting their guns to hang on. Others, a few who had intercepted The Shadow's bullets, were losing their hold and falling to the street.

Markham's car dodged the massive hook-and-ladder truck by taking to one curb as the uncontrolled

juggernaut climbed the other. The truck struck the front of an empty store, bashed in the show window and half a ton of bricks surrounding it. Ladders were ripped to splinters as the truck crashed through.

With the shattered equipment went falling figures. A few of them came to their feet, still clutching guns. They heard a sound that followed the echoes of the crash.

It came from near the commissioner's car:

The laugh of The Shadow!

Strange, taunting, it branded enemies for what they were: not firemen, but thugs. Crooks engaged in one of the most daring murder attempts ever made in Manhattan.

Who would have suspected that a hook-and-ladder truck, bound apparently toward a fire, was a fake vehicle that had come from a deserted garage on a murder trip?

Only The Shadow!

The truck had passed a dozen traffic cops, but none had challenged it. The Shadow had personally put a finish to its mad career, by settling the thug who drove it. He had thinned its crooked crew with bullets; the crash had settled several more. At present, The Shadow was dealing with the stragglers, who were still enough to make trouble.

Tuned to The Shadow's shots came those from another gun. Cardona was out of Markham's car; he had heard The Shadow's laugh. Pelting mobsters from the rear, Cardona gave The Shadow satisfactory aid. Wildly shooting mobbies sprawled under the double fire. No more shots came from the vicinity of the shattered truck.

When Commissioner Weston climbed from his canted limousine, he found his friend Cranston seated, dazed, upon the higher step. Cranston didn't remember just what had happened. He had heard shots, a crash, a strange, weird laugh.

Cardona was beckoning from along the street. Together, Weston and Cranston joined him, Stepping over the stilled forms of recent foemen, Cardona shouldered through the smashed wall, toward the front of the hook-and-ladder truck.

Beside the fake truck lay the battered driver. Cardona turned a flashlight on the dead man's face, which was still in recognizable condition.

Though it wasn't necessary, Joe pronounced the name:

"Lucky Engriff."

CHAPTER XVI. THE SIXTH DAY

COMMISSIONER WESTON was considerably worried and he wondered why. Dining at his table in the grillroom, he began to count the names of persons under his special protection.

The list included Janet Renstrom, Thomas Merwood, Tyrus Vayne; all were amply safe. Detectives were still on duty at the Renstrom home. Merwood had servants who were capable and loyal. In his turn, Vayne had hired a reputable private detective to help investigate Juble's death, and the man was serving as Vayne's bodyguard.

Finally analyzing his worriment, Weston decided that it was Cranston's safety that disturbed him.

Cranston had admitted an acquaintance with Ladwin, the explorer who had died a few nights ago. Classing Ladwin's death as murder, with Lucky Engriff the killer, Weston concluded that the crook-manned fire truck had been directed at Cranston.

Through such erroneous reasoning, Weston had actually struck the truth; but he was far from guessing crime's motive. Cranston was wealthy, but there seemed no logical way whereby crooks could profit through his death.

Had true facts been told to Weston, he would have considered them too fanciful to believe.

An organization called Adico, flinging murderers at Cranston, to save itself the payment of half a million dollars to a man named Arnaud!

Murder for profit, yes; for Adico, if it succeeded, would retain the one hundred and twenty-five thousand dollars that Arnaud had paid as premium. Still, the case was amazing.

Quite as amazing as something that the Adico group did not know; namely, that Cranston and Arnaud were the same man, and that both were The Shadow!

Tonight was the sixth night. Adico had played two aces - Ladwin and Engriff - only to lose both. Despite Weston's qualms, Cranston had shown skill at taking care of himself. But Weston, in his ignorance, was quite relieved when he saw his friend enter from the grillroom stairway.

Cranston was seated at the table when Merwood arrived, accompanied by a chauffeur who politely left after having safely conducted his employer to the police commissioner's presence. Soon afterward, Inspector Joe Cardona appeared.

"I am sorry, gentlemen," said Weston with a smile, "that I must ask you to conduct a business conference under police supervision. But murder is in the air; it might strike anywhere, even here, if we did not take proper precautions."

Merwood gave a worried nod, turned his broad face toward Cranston and queried anxiously: "Where is Vayne?"

"We expect him shortly," interposed Weston. "Ah! I believe this is Vayne now."

ENTERING from the stairway, Vayne was followed by a private detective who answered to the name of Hapthorpe. Advancing eagerly to the table, Vayne turned first to Cranston, then to Merwood, and exclaimed:

"Excellent news! I have just heard from a man who can give our importing corporation the international status that it requires. You have heard of Mailleaux Freres, the jewelry wholesalers in Paris?"

There were nods from Cranston and Merwood.

"This man represents them," continued Vayne, rubbing his hands. "His name is Georges Daux, and he is staying at the Hotel Marleigh. He says that Mailleaux Freres have read reports of our prospective enterprise and would like to buy a share in it."

"Why didn't you invite him here?" inquired Merwood.

"I felt that he should talk to Cranston first," replied Vayne. "Daux wants to know about the jewel purchases. He spoke as though he would like to ask some confidential questions that only Cranston could answer."

The Shadow arose, turned in leisurely fashion toward the stairway. He spoke in Cranston's style.

"I shall go over to see Daux," he said. "Meanwhile, Vayne, you can talk with Merwood regarding the details of our company's incorporation."

Weston came to his feet in alarm.

"I can't let you go alone, Cranston!" Weston's tone showed horror. "Anything might happen! I tell you, murder is everywhere!"

"Cranston can take Hapthorpe," suggested Vayne. "I have found him to be a very good bodyguard."

Weston studied Hapthorpe. The private dick looked brawny, but sluggish. Weston shook his head.

"Hapthorpe can stay here," he decided. "Inspector Cardona can go with Cranston. By the way, Cranston, where is that gun you had the other night, at Renstrom's?"

"Out in the car, I suppose," was Cranston's smiling reply, "unless somebody stole it while my chauffeur was asleep."

"Better stop and look for it. Take it along. You may need it."

SMALL, but exclusive, the Hotel Marleigh was more of an apartment house than a hotel. It had an ample lobby, which Cardona eyed thoroughly when he and Cranston entered from the limousine, and the place looked quite innocent.

There was a dapper clerk behind the desk. He phoned up to the suite where Daux was staying, then announced to Cranston that the guest was ready to receive him.

The Shadow and Cardona entered an automatic elevator which had a modern type of hinged door. The metal door was swinging shut when Cardona pressed the button for the fourth floor. Smoothly, the elevator began its upward journey as soon as the door had closed.

Reaching the fourth floor, they were greeted by Georges Daux, a middle-aged man with thin, dark hair, sparkling eyes, and a polished French manner.

"Ah, Monsieur Cranston!" exclaimed Daux. "This is indeed one great pleasure! Monsieur Vayne had told me that I should expect you. Votre ami - that is, your friend" - he looked questioningly at Cardona - "he is one who is also interested in jewels, oui?"

"In a way, yes," replied The Shadow. "Show Monsieur Daux your bracelets, inspector."

Cardona produced a pair of handcuffs, flashed them along with his badge. Daux tilted back his head and laughed.

"Ah, bracelets! You have a sense of humor, Monsieur Cranston. But why" - he shrugged, spread his hands - "why should you need a police inspector with you when you visit me?"

The Shadow blamed it on Weston, explaining matters as he and Daux strolled into the suite, with Cardona close behind them. Daux's rooms were quite pretentious, befitting the foreign representative of so important a firm as Mailleaux Freres.

Two stocky servants were in the living room. Indicating them, Daux remarked:

"I, too, require protection, messieurs. That is why I always have these men with me. Look!"

From a table drawer he brought a fistful of jewels, strewing them on the table. Rings, pendants, gem-studded brooches, made a valuable array that The Shadow estimated as upward of fifty thousand dollars. Yet Daux treated brilliant diamonds and richly colored emeralds as if they were mere samples of his wares.

"One thing is wrong," he said gloomily. "The price. It is too high. We must give more for less, to satisfy the American trade. If you can buy jewels cheaply in India, Monsieur Cranston, we could do very much."

The Shadow nodded. He glanced toward Cardona, who had taken a corner chair and was buried in a magazine that he had picked up from the table.

"I believe that I can talk freely," The Shadow told Daux. "Let me tell you something about the gems that I intend to buy."

Daux listened, fascinated by the tale that followed. It began with a boar hunt, wherein Cranston had saved the life of a rajah. Next came the details of political intrigue which Cranston had spiked, thus keeping the rajah on his throne.

In return the rajah had conducted his benefactor to a secret underground chamber where a jewel-studded Buddha squatted mid heaps of fabulous gems.

"Ancestors of the rajah placed that wealth in the Buddha's care," declared The Shadow, "that it might some day be awarded to a man who, according to a yogi's prophecy, would come from a far land to save the throne."

"Ah!" Daux nodded, wisely. "You were the man of the prophecy, n'est pas?"

"I was. But having no armored truck available, I left the jewels in the rajah's care. On my next trip to India, I intend to claim them."

"And they will cost you nothing?"

"Only transportation and custom duty. Beyond that, all will be profit. Does it interest you, Monsieur Daux?"

It interested Daux exceedingly. He chattered about the jewel market in Europe as well as America. He assured Cranston that Mailleux Freres would pay a large sum in advance for the privilege of selling the gems in France and other portions of the continent.

THE interview ended, Cardona came promptly to life, indicating that he had been alert while reading the magazine.

Taking the magazine from Cardona, The Shadow studied the illustration on the opened page, then scanned half a dozen paragraphs printed in French.

"Very, very funny!" The Shadow chuckled in Cranston's style. "Don't you think so, inspector?"

Cardona shook his head; remarking that he didn't read French. The Shadow handed the magazine to Daux, suggesting:

"Translate the anecdote for Inspector Cardona."

Glancing at the page, Daux opened his lips in a gleaming smile, that turned to an almost convulsive laugh.

"Ah, it is rare, this story!" he exclaimed, amid his laughter. "You must take the magazine, with my compliments. Inspector Cardona can hear it when you translate it for your friend the commissioner."

Daux was conducting his visitors out to the elevator, thrusting the magazine in Cranston's hands as they went. Still chortling, he shook hands, then opened the elevator door. Bowed into the car, The Shadow and Cardona could see Daux's laugh-wrinkled face through a little glass window as the door was closing.

Cardona was thinking that the magazine anecdote must have been a very funny one. The Shadow wasn't thinking of the magazine at all, even though he had it tucked beneath his arm.

The Shadow knew that Daux's mirth was a sham; but behind it lay cause for future jest, of a Satanic sort. Daux's farewell to his visitors was a prelude to death. Mere moments would prove it - moments dependent upon mere inches that the elevator door would have to travel before it was fully shut.

Death to The Shadow unless, by display of rapid skill, he could halt the closing trap and turn doom back upon another of the Adico murder makers, Georges Daux!

CHAPTER XVII. DEATH REVERSED

CARDONA was pressing a button as he heard the door bump to a close. On the opposite side of the little window, Daux was doing the same. His fingers were at the wall button which ordinarily brought the elevator to the fourth floor.

The button stayed in when Daux pushed it. Eyes toward the little window, Daux expected to witness a sudden disappearance of the faces on the other side. His laugh was changing to a leer that revealed his evil design. Then the leer had wiped itself away, to be replaced by a frantic scowl.

Daux was springing back from the elevator door as if it had scorched him. He was yanking a revolver as he went; his eyes, beady, glary, saw the reason for his mistake. The door hadn't fully shut. It had stopped with less than an inch to go.

A rounded chunk of metal blocked it - the muzzle of a gun that The Shadow had thrust into the crack at the final instant.

Daux aimed for that muzzle, pressed the trigger of his own gun. Finding a half-inch opening between a metal door and a cement wall was too much for a marksman on the move, as was Daux.

The wedging gun answered before Daux could fire again. Flames from the .45 automatic bored a bullet straight through the killer's forearm, into the ribs beyond it. Daux's twisty dive became a tumble. He hit the floor with a yell.

Servants were bounding from the apartment. They saw The Shadow shouldering from the elevator, carrying his smoking gun. Their own hands whipped into sight with weapons, but The Shadow's moves were quicker. His .45 was mouthing staccato bursts as he sprang forward. Well-aimed shots floored Daux's servants.

Amazed by Cranston's unusually swift action, Cardona wondered where he came into it. Joe was out of the elevator, too, but there weren't any targets left. However, Cardona's disappointment wasn't to be long-lasting.

Doors ripped open along the hall. Men with guns took aim at Cranston as he hurtled past. Hearing the clatter, he came full about, dropping to his knees and one extended hand. With his other fist he jabbed

quick shots up into the very mouths of blazing revolvers.

Cardona didn't have to duck. Not only was he far behind, but Daux had shoved out a foot to trip him. Flat on the floor, Cardona witnessed the display of bursting guns. He could hear the smack of ricocheting bullets as they jolted from the walls.

Gunners were sagging back into their doorways, but Cranston was still delivering shots. That whirl, that drop of his, had carried him below the level of the hasty fire. Nevertheless, he hadn't clinched the victory. His gun was empty.

Surviving thugs sprang from their doorways. Cardona saw Cranston lunge up to meet them, heard the clash of metal as the attackers reached their prey.

Joe couldn't shoot because of Cranston, but he saw his chance to enter the slugging conflict with these killers who had bolstered Daux's murderous servants. Heaving himself into the melee, Cardona clouted hard at every head he saw.

ODD, how Joe missed those swings. He didn't realize that other blows were landing ahead of his. The Shadow was already hammering away when Joe arrived.

Bowled back by a rush of half-staggered crooks, Cardona suddenly found himself beside Cranston. Together, they drove their stubborn foemen along the hall.

Shots were roaring, almost in Cardona's ear. Joe could feel the whiz of bullets that skimmed past his face. He saw Cranston give a momentary jolt, knew that his companion had been hit. It couldn't be serious, though, for Cranston was keeping on, as they slashed at rising men who came into their path.

Fortunately, the mobsmen were shooting wildly, from complete desperation. Cranston had softened them considerably, first with bullets, then with hard-slashed blows. Fighters were dropped all along the hallway. Only three remained, and they were trying to escape.

An intercepting figure came up to aid them. It was Daux, clutching his gun in his left fist. He was mouthing oaths and they weren't in French, as he tottered toward Cranston. Shoving the revolver ahead of him, Daux pulled the trigger just as a long arm finished a hooked swing.

The Shadow's gun hit Daux's as it blasted. The shot found the hallway wall. So did the revolver, carried from Daux's fist by the weight of the empty gun that thwacked it. Spun half about, Daux came squarely into the path of another spurting gun: Cardona's.

Without waiting for Daux to fall, Cardona pivoted toward the elevator. Joe didn't see what happened behind him. He thought that Cranston only had one gun; instead, the commissioner's friend was carrying two.

The Shadow was finding his opportunity to draw that second automatic; and crooks, fearing the straight-aiming Cranston, didn't wait for more battle.

One had yanked the elevator door wide open. He dived into the car with the others. The door was closing when bullets smashed against it. Through the window, with its wired, shatter-proof glass, crooks were giving a farewell leer. Then, with the thump of the door, faces were wiped from sight.

The wall button was still pressed. The mere action of starting the car had produced what Daux had intended earlier. The elevator, with its groggy crew of criminals, had taken a plunge to the bottom of the shaft!

Stopped by the door, Cardona was gripped by a long-held suspense. His head was pounding from the action of the fray; perhaps that was why he fancied that he heard a vague sound, much like a whispered laugh. A tone that meant The Shadow - for Cardona had heard such mirth in the past.

Then the whispery taunt was drowned by a muffled clangor far below. The elevator had struck cement deep in the basement; with the rising reverberations of the crash came trailing, dying shrieks. Like Daux and his crooked servants, the last of crime's reserve crew had gone to doom.

It was death, in reverse, thrown back upon those who served the brain who planned it.

LOOKING about, Cardona saw Cranston leaning against the wall, one hand clamped just above his knee. Waving Joe away, The Shadow gave a slight smile and pointed toward the floor.

"Pick up the magazine, inspector," he said dryly. "I want the commissioner to see it. Don't worry about this leg of mine. It's not more than a flesh wound. Find a stairway and I'll manage to hobble down."

Joe found the stairs, kept close to Cranston so that his companion wouldn't stumble. On the way, Cardona remarked:

"Say! That story must be a mighty funny one."

"It's not humorous at all," returned The Shadow. "It happens to be a serious description of the bookshops along the River Seine, in Paris."

"But you laughed at it -"

"And so did Monsieur Daux."

They were at the bottom of the stairs before Cardona suddenly caught the inference.

"Then Daux wasn't a Frenchman! You guessed it, and tested him out! But what about those trick words he was using?"

"They were the sort that a fake Frenchman would use," returned The Shadow. "Daux probably culled them from a dictionary that I saw in the corner. He should have improved his pronunciation before he tried them. When I found that he couldn't read French -"

Cardona's nod told that he knew the rest. Joe understood, at last, why Cranston had been so prompt with the gun that Weston had advised him to carry along.

They were half across the lobby, The Shadow leaning heavily on Cardona, when suddenly a jerk sent Joe stumbling to the right. Cranston had made a sudden shift; with all his weight he was lunging his companion toward a cluster of chairs beside a pillar.

They were rolling when a revolver barked from twenty feet away. Its bullet flattened against the pillar just above their heads.

Not bothering to draw his automatic, The Shadow pulled its trigger. The gun was beneath his coat, but it was pointed at a backward angle, its muzzle underneath his arm. The shot scorched through the cloth, met a marksman who was bounding forward from a chair to take new aim.

The killer had been stationed in the lobby, ready in case Daux failed. Clipped by The Shadow's bullet, the man staggered about and started for an exit at the back of the lobby, where a pair of thuggish companions leaped out to aid him.

Shooting together, The Shadow and Cardona met the incoming thrust. As they fired, more guns opened up from the front door of the lobby. Patrolmen had heard the earlier gunfire from the fourth floor and had reached the scene. Dropping their wounded burden, the thugs fled out through the back.

The man who had tried to kill The Shadow was riddled with police bullets when Cardona reached him. He wasn't an ordinary crook, this fellow. His features were shrewd, intelligent; they marked him as a man of craft, like Daux.

Hobbling up, The Shadow viewed the dead face on the floor. Although he recognized it, he couldn't say so. Not while he was Cranston, though, as Arnaud, The Shadow might have spoken the dead man's name: Clarence Regar.

Seated alone in the hotel office, while waiting for a physician to arrive and attend his wound, The Shadow gave a low, meditative laugh that no one else could hear. Ladwin, Engriff, Daux - they were the types that The Shadow had expected as messengers of death.

Regar was different. He belonged to the selling end, not to the murder corps. The fact that Regar had been pressed into such service could mean one thing only: that Adico had run out of expert killers, with the exception of the missing ace, Rudy Waygart.

One night more. It would be murder's last chance. Adico would bank everything on that final thrust, and Rudy would necessarily be in it. He had to be, since there were no more of his caliber left.

The Shadow knew!

CHAPTER XVIII. CRIME'S DOUBLE TRAIL

THERE was much news the next day. Headlines shrieked of murder, twice foiled. The law had victory to show for itself, so Commissioner Weston was releasing facts galore. He openly admitted that a murder ring had been at work, but claimed that it was entirely suppressed.

The statement carried logic. Weston had withheld it, the night when Lucky Engriff had met with grief; for Lucky, an escaped convict, was not important enough to rate as the head of a craftily managed murder ring. But Georges Daux and Clarence Regar were of sufficient caliber to hold such status.

Daux, it turned out, was a clever confidence man, who had operated under several aliases; while Regar, well known socially, actually had a mysterious office in Manhattan which he had probably used for illicit transactions.

Classed as a team, they formed a competent pair; but why they dealt in murder was a puzzle. Weston sidetracked questions on that score, declaring that the law was investigating and that he would issue a statement later.

The commissioner refrained from mentioning Adico. Privately, he told Cardona that it was probably a name that applied to Daux and Regar combined. No papers of any consequence were found, either in Daux's hotel suite or Regar's office.

In the morning newspapers, Joe Cardona was the hero. It was noon when Clyde Burke slouched into Joe's office, parked himself on a corner of the desk and queried:

"Anything for me, inspector?"

"Outside, newshound," gruffed Cardona. "You gummed one scoop I tried to shove your way!"

"The Renstrom story? I was trying to help you, Joe. I figured I was postponing the conference by sticking around. That's why I had myself kicked out."

Clyde spoke earnestly, and Cardona actually believed him. Apologetically, the inspector muttered:

"I guess I was too dumb to see it, Burke. If there's anything I can do for you -"

"Now, we're getting somewhere! Give me the low-down on last night, Joe. Didn't Cranston do just about as much as you did?"

Cardona hesitated, then nodded.

"He did more," admitted the inspector, generously. "I wanted to give the story out, but the commissioner said to lay off. Listen; why don't you follow your own hunch and keep after Cranston until he gives you the whole thing?"

"You'll corroborate it?"

"I'll have to," returned Cardona with a grin, "if Cranston starts the ball rolling."

By mid-afternoon the Classic was on the street with its scoop. Cranston's picture dominated the front page; he was rated equally with Cardona in the smashing of the murder ring. Immediately, Cranston's New Jersey home became the goal of dozens of reporters, all anxious to go Burke's story one better.

Cranston's physician, Dr. Sayre, dispersed the mob of newshawks, telling them that his patient would have no more to say until after he had conferred with the police commissioner, at ten o'clock that evening.

LATER that afternoon, Janet Renstrom was sitting in the living room of her home, staring moodily at the darkening sky. She felt that she should be happy, but, somehow, she wasn't.

Murderers had met deserved death, but Janet wasn't convinced that either Daux or Regar had planted the bomb that killed her uncle. Maybe Lucky Engriff had done the deed; but if so, there was certainly someone else who had given the order.

Evening was approaching, and in this house all evenings were gloomy. Janet had stayed at home constantly, because The Shadow had ordered it. He knew that her life would be in jeopardy, if the Adico group guessed how much she knew. Since The Shadow had not informed her otherwise, Janet decided that the head of the murder ring must still be at large.

A ring from the telephone bell brought Janet to her feet. Hurrying out into the hallway, she scrawled letters quickly on a pad. It was a simple rearrangement of the alphabet, based upon a few key words, with the rest of the letters in rotation: the code that she had memorized before it faded, that night when she talked with The Shadow.

But it wasn't The Shadow, or the methodical-toned speaker, Burbank, who sometimes called in his stead. Someone had simply gotten the wrong number. Janet was hanging up when she heard the doorbell ring.

Daniel came from the pantry. Crumpling the code slip in her hand, Janet let the servant pass and watched him open the front door.

The visitor was Thomas Merwood; Janet tossed the slip into a wastebasket beneath the telephone table and hurried forward with a glad greeting.

Merwood's visits were about the only relief in the monotony of Janet's existence.

They went into the living room: after a short chat, Merwood brought up the matter of the murder ring. He was enthused at first; then he shook his head.

"We still haven't found out who Adico is," he said. "Maybe the name is a mere myth, but it should certainly have some bearing on the case."

"Aren't the police investigating further?"

"I don't know, Janet," replied Merwood. "Commissioner Weston talks as though the case were closed. Of course, there's Vayne; he has hired a private detective named Hapthorpe, who is supposedly looking into Juble's death, but they don't seem to be getting very far."

There was silence; then a voice came from the radio, which Janet had turned on earlier. A news commentator was on the air.

"Flash!" came the voice. "Lamont Cranston, new hero in the smashing of the mysterious murder ring, has just staged another exploit. Leaving his home as darkness settled, he successfully dodged a cordon of reporters who have been camping on the grounds of his New Jersey estate.

"Cranston's physician announced that his patient has gone for an excursion to be free from all annoyance. He says that Cranston will call on Commissioner Weston at ten o'clock this evening, and will issue no statements until after the conference."

Merwood gave a broad smile.

"A clever fellow, Cranston," he said approvingly. "He was the real factor that settled those murderers, last night. Cardona admits it, but Weston won't."

"Tell me, how badly was Cranston wounded?" Janet asked.

"Not seriously," replied Merwood. "He must certainly be in good shape to dodge those reporters. Wait _"

He paused, his hand lifted. It was the radio again, the commentator was reading a very testy statement from Commissioner Weston.

It referred to the coming conference with Cranston, which would be held at the Cobalt Club. All reporters were to stay away, the commissioner warned. After the conference, Weston would issue a general statement to the press.

"He wants to muffle Cranston," decided Merwood as he rose. "I hope he doesn't succeed. I think I'll call Weston and give him my opinion on the subject."

Janet was listening to the radio when Merwood returned to the living room, shaking his head.

"To put it candidly," said the financier, "Weston is a conceited lout. He says that he cannot allow his personal regard for Cranston to interfere with facts that concern the law."

"You mean he won't believe what Cranston really did?"

"Weston shapes truth to suit his own designs," returned Merwood. "However, he can't prevent me from dropping in on that conference. Both Vayne and I have the privilege of calling at the Cobalt Club whenever we choose, because it is the only place where we can talk business with Cranston."

HALF an hour after Merwood had gone, Janet received the call that she expected. It wasn't The Shadow's whisper; the voice was slow, calm-toned, very much like Cranston's.

It gave her the coded message, letter by letter, with pauses between the words. Remembering the paper that she had tossed into the wastebasket, Janet used it to decode the message. It read:

SWIM TO BOAT OFF DOCK AT NINE

Such instructions promised real adventure. Janet could understand why The Shadow ordered it. Obviously, The Shadow knew of Weston's present mood; how the commissioner was ready to challenge anyone, even his friend Cranston.

It wouldn't do for her to leave the house openly, for detectives who patrolled the ground would insist that she wait until they called Weston. He would probably taboo any trip.

Shortly before nine, Janet went up to her room. Disrobing, she clad herself in a modern bathing suit that consisted of trunks and halter. Wearing bathing slippers, she stole down the back stairs, out the kitchen door and across the lawn, to the opening in the rear hedge, where the path began.

Something stirred amid the brush. Crouching beneath the hedge, Janet felt very helpless; her costume was so scanty that she feared her figure would be revealed by its whiteness. Fortunately, one of the detectives came past the slice in the hedge. The noise from the brush faded away.

Taking the path, Janet hurried toward the dock that extended into the Sound, positive that she had escaped some lurking enemy.

The Shadow must have known that crooks would be about tonight. The boat would be her one refuge, for Janet knew that The Shadow had agents in his service, and such men would certainly be on board the craft.

In the dim phosphorescence of the water, Janet saw the outline of an anchored cabin cruiser. Kicking off her slippers, she took a prompt dive from the end of the short pier, made swift strokes for the waiting craft. Her approach was heard on board.

Friendly hands came over the side, helped Janet to the deck. The motor was thrumming; as Janet looked back she thought she saw a figure stooping near the end of the pier. She had evidently outraced some follower along the path.

She couldn't see the faces about her, but she heard the courteous voices which directed her to the cruiser's tiny cabin. It was lighted; closing the door, she stood alone and looked about. Everything was prepared for her, from towels to a complete supply of apparel.

Dressing, Janet found that the clothes were all her proper size. The dark dress with its long sleeves was excellent for this secret excursion, yet attractive in itself. So were the black kid shoes that went with it.

Stepping to the deck, Janet saw the glow of Manhattan lights looming up ahead. The cruiser sped beneath big bridges and swung in toward a deserted pier, where Janet observed the lights of a waiting taxicab.

She smiled at the clever way in which The Shadow was transporting her to Manhattan for a special meeting, leaving detectives guarding an empty house.

ELSEWHERE, The Shadow was receiving his own report of Janet's trip. It came across the wire to the sanctum. Burbank gave the details in his methodical tone:

"Report from Vincent. Janet Renstrom left house at three minutes of nine. Swam to cabin cruiser moored offshore."

There was a pause; then:

"Report from Hawkeye," announced Burbank. "He has located hide-out occupied by Rudy Waygart. Hide-out empty."

"Reports received."

With that statement, The Shadow studied a curious clock upon his table. It was formed of moving dials, registering hours, minutes, and seconds. Gauged to exactitude, that clock was The Shadow's guide on all expeditions wherein the time element might prove a vital factor.

The clock was registering very close to ten. Whatever the significance of Burbank's reports, there was very little time to deal with them, considering the appointment where as Cranston, The Shadow was to meet Commissioner Weston.

Instructions, though, could go to agents. The Shadow voiced brief orders for Burbank to relay. Knowing that Janet was inbound to Manhattan, having learned that Rudy was at large, The Shadow was making certain changes in his plans. He was allowing for a double trail, knowing that both would have a bearing on coming events.

This was the night for crime's last thrust. Until ten, all servers of Adico would have to bide their time, so far as Cranston was concerned. They had their victim tagged for doom; but his whereabouts were unknown. In slipping the reporters at dusk, The Shadow had also dodged any watchful crooks.

In so doing, The Shadow had postponed all combat until a scheduled hour. He had given crooks time to weave their strategy, introducing whatever cunning factors they could design. It did not matter who became concerned in it, or why. All trails, whether of Adico's making, or The Shadow's, would meet at one destination.

There, all would depend upon The Shadow's prowess. Should other lives be threatened, The Shadow could protect them by saving his own. He knew that his battle of last night had told crooks the true identity of Lamont Cranston, even though the law had not found out.

Crooks, bonded in a common cause of evil, would be operating with one slogan: "Death to The Shadow!"

The Shadow had his own slogan:

"Death to Adico!"

CHAPTER XIX. CRIME FROM WITHIN

COMMISSIONER WESTON was dining later than usual. Many things had detained him at the office - freak phone calls, crank interviewers, bothersome reporters. There had been trouble, too, when he reached the club. Some argument among the waiters.

The usual man who served meals in the grillroom was absent tonight. A stupid substitute admitted being new to the club's ways when Weston questioned him.

Later, the waiter proved his inefficiency by serving Weston's steak without the mushrooms.

"They were delivered late, sir," the waiter tried to explain. "The chef hasn't finished cooking them. But I'll have them very shortly."

The mushrooms arrived. Weston stared, as if to push them aside, then observed their appetizing look. He spread them on the remainder of his steak, tasted them and liked them. The chef had certainly made amends for his delay.

While Weston ate, the new waiter watched with a pleased smile. Stepping through a doorway, he stopped near a stairway that led up to the kitchen. There, he whisked off his apron, coat, and false shirt front, handed them to a sallow man who stepped in from a basement entrance.

"All right, Koko," whispered the arrival. "Get going and fix your alibi. I'll do the rest."

Weston stared when the sallow man entered the grillroom wearing the waiter's outfit. The fellow was carrying a half-filled brandy bottle and a glass. He poured a drink, the commissioner began to swallow it. Then, muttering thickly, Weston objected:

"I didn't order brandy!"

"You said brandy, sir," returned the waiter, in a smooth tone. "But there may have been a mistake."

"A mistake?" Weston made a wide clutch at the waiter's arm; gripping it, he pulled himself to his feet and stared at the fellow's face. "You're the mistake! You aren't the waiter" - the commissioner was swaying as he spoke - "who was here before."

Steadying, Weston grabbed the fake waiter by both shoulders, glared at a pair of tiny, gimlet eyes. With a big-toothed smile the sallow man shoved his hand hard against Weston's chest, sent him reeling back into his chair.

Weston reached for the brandy bottle, as if to swing it like a club. He couldn't find it with his hand. Rolling his head sideward to the table, the commissioner gave a half-crazed laugh that gave out while his lips were still in motion.

Just then the service door swung open. A girl stepped into the grillroom, stared in surprise as she saw Weston rise, reel about in his chair, and flop with another maddened laugh. She looked toward the waiter in alarm.

The girl was Janet Renstrom. She was taken aback by the false waiter's ugliness. He wasn't just homely; he looked vicious. Weston must have thought the same, for he came up in his chair, staring with eyes that showed dilated pupils.

"What... what are you?" shrilled Weston. "A man or a monster? Get out of here, you devil" - making a mad grab, he knocked over the brandy bottle - "before I... before I -"

"Before what, commissioner?"

The ugly man snarled the question as he leaned toward the table, where Weston's coat sleeve was soaking up brandy that had poured from the bottle. Shakily, the commissioner managed to uptilt his head, as it wobbled from side to side.

"Before I -" The commissioner paused, managed momentarily to control his curious spell as he demanded: "Who are you?"

"Rudy Waygart."

WESTON squinted as he tried to study Rudy. He muttered that he didn't know him.

Janet began to shrink toward the door; she had thought first that Rudy might be a detective, but now she was sure he wasn't. Spying her retreat, Rudy whipped out a revolver.

"Stay where you are, Miss Renstrom."

"Why'm I drunk?" moaned Weston. "Brandy? Bah! Don't want it. Didn't drink it." He knocked the bottle to the floor, pawed at the table cloth and pulled it toward him. There was a clatter as his face flattened amid the dishes.

Janet was staring at Rudy's gimlet eyes beyond the gun muzzle. Something in their ugliness told her a horrible truth.

"You're the man -"

"Who planted the pineapple in the box that Parron took to your uncle?" Rudy's tone was sneering. "You guessed it. Neat job, wasn't it?"

Janet gave no answer. Rudy's snake eyes held her helpless. Their glitter was more terrible than the glint of the gun.

"A neat job," repeated Rudy. Then, with a gesture toward the table: "So was this. The commish looks like he's drunk, don't he? Only he isn't."

"You look like a doll with education. Ever hear of a mushroom called the Panaeolus? No? Well, I've got the name straight, anyway. It's one of the poison kind, only it isn't deadly. That's what the commish had for dinner."

Weston heard the mention of the mushrooms. Slapping at the dish, he knocked it from the table. The dish crashed the floor; Weston began to mouth a cackly, hysterical laugh, as horrible as any that Janet had ever heard.

"It makes a guy act drunk," informed Rudy. "That's the best thing about the Panaeolus. It's why we fed it to his nibs. His friend Cranston is due here soon. He's going to get croaked" - his free hand sweeping sideward, Rudy whisked a revolver from beneath Weston's coat - "with this gun!"

Janet understood as she saw Rudy pocket his own revolver, that Rudy intended to murder Cranston, then pin it on the commissioner. Talk of a disagreement between the two friends would make it bad for Weston. Found in an intoxicated condition, gun in hand, the commissioner would have no alibi.

"It's getting him good," jeered Rudy as Weston gave a hysterical gargle. "He's due for a crying jag pretty soon. He won't even remember what happened. Nobody, not even that wise guy Cardona, will figure that Weston was anything but drunk, the way this joint stinks of brandy!"

Something that Rudy said made Janet forget Weston's plight. Being framed for murder was one thing; to become a victim could be worse. Cranston was slated for that fate; so was Janet!

The Shadow's agents hadn't brought her here. Those men on the cabin cruiser were crooks. They had managed to trick her with a faked message; their courtesy had been a sham, to dupe her into coming here.

Remembering the man that she had dodged along the path, Janet realized that he must have been a watcher posted by The Shadow.

"Guessing things, aren't you?" jeered Rudy, poking the gun closer. "Yeah, we're going to croak you, too, with the commissioner's gun. You know too much, cutey. You've talked to The Shadow!"

The Shadow!

He, too, must be slated for death; therefore, he could only be Cranston. The thought struck home to Janet; she wondered if it had occurred to Rudy. Her nerve suddenly steeled, the girl decided to test him.

"One death should be enough," she said bravely. "Let Cranston live. It will be easier. If you kill me, the commissioner will be blamed. That seems to be your main motive."

Rudy pursed his lips in solemn manner, gave a very approving nod.

"A game kid, aren't you?"

Encouraged, Janet returned the nod. She was moving forward boldly to the very muzzle of the gun, almost daring Rudy to fire. Through her brain was running the thought that if Rudy used that gun he would have to leave in a hurry, before the club attendants arrived.

That would mean life - for The Shadow!

SUDDENLY, Rudy's impressed look vanished. With the ugliest of snarly laughs, he sped his loose hand forward, slapped it upon Janet's arm. With a vicious wrench that made Janet gasp in pain, he swung her around between himself and the stairway that led up to the foyer.

The finish of Rudy's twist dropped Janet to her knees. She didn't try to rise as he stepped back beside Weston's table. Instead, she looked up, pleading, hoping that further entreaty might still have avail.

"Go ahead - beg," sneered Rudy. "You won't be the first dame that made me try to change my mind. Maybe it works out in the sticks, but not in this town, where a new crop of dolls comes in every week. Anyway, you look too educated to make a hit with me. I like dames dumb."

Stepping forward with two long strides, Rudy planted the gun muzzle squarely against Janet's temple.

"Try to get smart," he told her. "If you do I'll tap you so hard you'll need a new permanent wave! I can knock you cold, you know, and give you a couple of bullets later, so you won't be helping Cranston any if you start anything before he gets here."

Motionless, Janet waited. The gun muzzle seemed to freeze her entire forehead, numbing her brain by its penetrating coldness.

"That's it," gibed Rudy. "Sit tight. Maybe you figure Cranston can fake a sneak in here; but I'm telling you he can't. He's got a game leg, for one thing, and -"

As Rudy reached that point, a puff of light flashed from the bottom of the stairway to the foyer. It didn't alarm the murderer. Keeping the gun point squarely against Janet's head, Rudy turned toward the disappearing glow and grated a welcoming laugh.

Against the new white plaster of the grillroom wall, Rudy saw The Shadow. Sight of the cloaked figure merely provoked the killer to further mirth.

"Hello, Cranston!" Rudy greeted. "Trying to kid me with that get-up? We figured you'd pull the Shadow stuff tonight. That's why I had a guy named Koko plant a flash bulb, with a thread to set it off, right there at the bottom of the steps."

The Shadow's figure was clearer. Rudy could see the burn of steady eyes. There was a gun beneath them, its muzzle pointed straight for Rudy; but the killer's former fear of The Shadow was gone. Watching Janet as he spoke, Rudy gave new invitation.

"Keep coming, Shadow," said the crook. "The closer you get, the better you'll see. Only, don't get too close, because when you do, I'm liable to touch this hair trigger. You wouldn't want to see this doll get croaked, would you, Shadow?"

The Shadow was approaching with a slow, impressive glide. A whispered taunt issued from his hidden lips; the mockery filled the room, bringing echoes from every wall.

Its shudder seemed to grip Rudy and bring a tremble to the bold crook's shoulders. But Rudy's gun hand stayed right where it was, its weapon still clamped to Janet's head.

Summoning his full bravado, Rudy repeated his snarl in all its ugliness. He spoke as though he held full command, totally disdainful of the gun that covered him.

"Close enough, Shadow!" reminded Rudy. "I mean it when I say I'll shoot!"

The Shadow halted. Rudy's lips widened their grin of triumph. He had accomplished something that no crook had ever hoped to do, Rudy had, in making The Shadow obey him. Crime's master foe was baffled. Rudy had The Shadow wondering.

Yes, The Shadow was wondering.

He was wondering why Rudy, formerly quick to dodge from danger, was so confident on this occasion. But that problem didn't keep The Shadow wondering long. Quickly he grasped the answer.

For once The Shadow's silence was more to be dreaded than his laugh, though Rudy did not guess it. Through silence The Shadow was building to the stroke that might produce crime's doom.

Silent strategy could bring a later laugh.

The Shadow's laugh of triumph!

CHAPTER XX. THE MASTER HAND

IT was a strange, unprecedented scene.

Commissioner Weston, slumped drunkenly across the table, a dupe prepared to receive murder's blame. Janet Renstrom, kneeling on the floor, awaiting death from a gun muzzle pressed against her forehead. The Shadow, standing rigid, silent, unwilling to press the trigger of his gun.

The center of that scene was Rudy Waygart, the missing murderer who had so suddenly reappeared, to take control over both The Shadow and the law.

It was too much glory for any lone crook; particularly one like Rudy Waygart.

Plainly, Rudy was counting upon more than his own prowess to put up such a front. Rudy stood for Adico and all the strength of the insidious murder ring. Rudy was the last of the aces; The Shadow had disposed of the other three: Ladwin, Engriff, Daux, with Regar as an ace in the hole, to boot.

There would have to be a trump card in Adico's pack, all ready to be played; otherwise, Rudy wouldn't be going through with his present action. The Shadow knew of such a trump, had hoped that it would be

used tonight. This was his chance to find the brain of Adico!

Calmly waiting, The Shadow concentrated upon Rudy. There was a flaw in the killer's situation. Suppose Rudy should fire the gun that he held pressed to Janet's head. The shot would be the last he ever gave. The Shadow would drop him before the gun could end its recoil.

Rudy was counting upon important aid.

It couldn't come from the service door beyond where the killer stood. Mobbies might be lurking there; in fact, they probably were, for Rudy always carried a gun crew along.

But they would not help - The Shadow could riddle them the moment they appeared. And Rudy not only knew it; he had seen such things done in the past.

Aid could arrive from one spot alone - from the stairway behind The Shadow, the steps that led down from the foyer to the grillroom!

The Shadow had strolled through the foyer as Cranston, carrying cloak and hat across his arm, like ordinary garments. He hadn't put on the black garb until he reached the darkened stairs, for the simple reason that there were too many persons in the foyer. People like club members and attendants.

The Shadow had recognized them when he passed. They weren't crooks; they couldn't be. Still, someone was coming to those same stairs, to cut off The Shadow's retreat; otherwise, Rudy wouldn't have a chance.

Another murderer, appointed to kill The Shadow?

No!

It couldn't be. The Shadow saw the entire set-up. If Commissioner Weston was to be framed for the double murder of Janet and Cranston, both shots would have to come from the same gun - the revolver that Rudy had borrowed from the commissioner's pocket!

Two shots from that gun.

The first would be fired at The Shadow, not Janet. Rudy couldn't risk it otherwise. The ruse was clear, though only The Shadow could have so quickly divined its cunning phases.

Rudy still was the actual menace.

Whoever else came into the picture would do it only to distract The Shadow, so that Rudy would be clear for action. By shooting The Shadow first, Rudy could easily settle Janet afterward. Provided that Rudy's bullet found The Shadow!

A LAUGH almost escaped The Shadow's lips. He had the links he wanted. Rudy wouldn't move until the aid arrived. Crafty aid, geared to trick even The Shadow; for it would be through pretended stealth, which he would actually be supposed to detect.

Such was crime's set-up. Did it have a loophole?

Yes. One that crooks had overlooked: Janet's temporary safety! The girl wasn't scheduled for instant death, as Rudy was trying to make it appear. Janet was The Shadow's trump card; a small one, but strong enough to take an ace!

The Shadow's eyes steadied on the girl's, for Janet's gaze was turned in his direction. The girl caught

understanding from those glowing orbs. She saw The Shadow's free hand move toward his other wrist, clamp tightly there.

Despite the pressure of Rudy's revolver, the girl managed to give a perceptible nod. By clutching his own gun hand, The Shadow signified that she was to grab at Rudy's, the moment that action began. Rudy didn't catch the signal. His eyes no longer met The Shadow's.

The flash to Janet was timely. Already, The Shadow could hear the token he expected: a creeping sound from the stairway; cautious, guarded at first, then with a slight stumble - the planned give-away that The Shadow could not ignore.

With a fierce laugh The Shadow wheeled in a wide, eccentric circle. There was an instant scramble as the man on the stairs sprang upward, away from the path of aim. He had been sneaking down the steps sidewise, ready for that quick bound toward the top.

As The Shadow spun about, Rudy whipped his gun from Janet's forehead and aimed for the black-cloaked fighter. With the crook's shift, another hand was on its way: Janet's.

Grabbing Rudy's wrist, Janet yanked it just as the murderer tugged the trigger. Rudy's misdirected shot went two feet wide of its cloaked target.

One bullet wasted. Rudy's harsh snarl meant that it didn't matter. Cuffing Janet's chin with his free hand, Rudy flattened the girl on the floor. The thwack that Janet's head took made her see a flash of light as vivid as Rudy's gun burst.

There was such a blast; but it didn't come from Rudy's revolver, though the crook was jabbing the weapon toward The Shadow. With all his confidence, the murderer had lost his chance.

The Shadow hadn't halted his whirl to go after the marauder on the stairway. Completing his rapid spin, the cloaked avenger was aiming at Rudy again, firing as he came! The whirl had taken less than a full second; and The Shadow, concentrating solely upon Rudy, had picked his target with precision.

Tongued flame was like a vivid arrow pointed close to Rudy's heart. The slug from a .45 jarred the ace murderer, sent him reeling against the table where Weston had lifted a distorted face to stare with grotesquely livid eyes.

As Rudy bounced from table to floor, The Shadow's laugh pealed anew. That laugh, telling that The Shadow had succeeded, meant that Rudy had failed.

MASS attack was due. Driving for the service door at the rear of the grillroom, The Shadow thrust Janet toward a safe corner, then shifted in the other direction to shove Weston from his chair.

As the commissioner flattened beneath the table, the rear door lashed open. Thugs jammed through, headed by Koko, the crook who had served the mushrooms.

The Shadow served them bullets hot from a pair of gun muzzles. The charging tribe disintegrated into wild, excited grapplers who grabbed at The Shadow's guns, tried to sledge him with their own.

From her corner, Janet saw The Shadow reel backward. Frantically, the girl made a scramble for Rudy's lost revolver, hoping to aid her rescuer.

She didn't guess The Shadow's latest ruse.

He was letting disorganized thugs carry him to the front of the grillroom; in fact, he was dragging some of

the wounded along to make a show. He wanted to bait the man who had acted as decoy on the stairway.

Near the steps, The Shadow shook thugs aside, purposely stumbling over one falling figure, he staggered to the steps, acting as though he couldn't quite point his gun upward.

The Shadow's limp helped. He had strained his injured leg during the rapid fray; he had merely to put his weight on it to make his stumble real. He was on one knee, but still dangerous, there at the bottom of the gloomy steps, when a figure came lunging down upon him.

Stiffening, The Shadow met a bulky, desperate antagonist who came with a powerful surge. A slashing gun skimmed the brim of the slouch hat; failing in the stroke, the final killer went berserk and tried to plant the muzzle against The Shadow's head.

Warding off that move, The Shadow jabbed his own gun toward the other man's heart; a flinging hand dashed it aside.

Then they were locked, circling about the grillroom until they came up against Weston's table. The Shadow's hat was tilted back, the face of Cranston showed beneath the lifted brim. His opponent recognized it and throated a savage challenge.

The Shadow recognized the broad face that was eye to eye with his. He answered the challenge with a mocking laugh, an invitation to battle, wherein death to one would mark the victory of the other.

This was the meeting that The Shadow had long sought, an open encounter with the master hand who managed the affairs of Adico. He wasn't surprised at the face he saw, for The Shadow had long ago guessed who the real brain was.

It was Janet who voiced an amazed outcry as she recognized that glaring face so close to Cranston's.

The master hand of Adico was Thomas Merwood!

CHAPTER XXI. CRIME'S FULL PROOF

LIMPING, wearied from his furious fray, The Shadow was at a physical disadvantage against a burly opponent like Merwood. The head of Adico had strength, along with a superhuman fury, inspired by his last chance to save the death-insurance racket.

He was fighting for half a million dollars, Merwood was, the sum represented by Cranston's scalp. Proof that The Shadow was not only human, but the very man that Adico wanted to kill, was all Merwood needed to show himself a fighter far more extraordinary than any of the dead murderers who had served him.

Always a cool calculator, Merwood was keeping his wits as he tried to wear The Shadow down. Like Cranston, Merwood had come into the Cobalt Club openly, as was his right.

He had intended to be a chance witness to a double murder, which he could blame on Commissioner Weston. Even now, Merwood might turn the outcome to his own design.

If he could kill The Shadow, then Janet, it would be easy to plant the death gun on Rudy and claim that all killing had been the result of a mob fight.

Making Weston the goat had been a good idea, but it wasn't essential. As long as the commissioner wasn't in condition to give accurate testimony of what had happened, Merwood's story would stand.

He had to work swiftly, did Merwood, for people would soon be pouring into the grillroom. Sounds of battle had carried up to the foyer, and would certainly bring police. Probably The Shadow was banking on it. With that thought, Merwood doubled his already forceful strength.

Head tilted backward, The Shadow could feel the steady pressure of Merwood's gun hand. The Shadow, too, was getting his gun muzzle slowly into position toward Merwood's body; but the slow-motion duel was uncertain. Either hand might win, if this kept on, and The Shadow didn't intend it to be Merwood's.

Craftily, the Adico master was keeping The Shadow turned toward Janet, so the girl couldn't put in a shot from Rudy's revolver. But the girl still had a value in this fray; one that The Shadow had understood from the start. It was the thing upon which the cloaked fighter banked in this moment of emergency.

Janet heard the words that hissed from Cranston's lips:

"To the foyer! Up the stairs! Quick - get started! Get clear!"

The girl hesitated. She didn't want to abandon her rescuer. Then she caught the commanding glint of the eyes that peered from Cranston's strained face as he actually wrenched his head so he could see her across a cloaked shoulder.

Though she didn't guess the purpose, Janet followed orders. Turning, she dashed full speed for the stairs. She heard Merwood raise a bellow, realized its meaning as she ran.

Merwood couldn't let Janet get away!

Slated for sure death, the girl had been introduced to the entire situation. Even if Merwood triumphed against The Shadow, Janet's testimony would mark the financier as the real head of the murder ring.

She knew about the Panaeolus mushrooms; a chemical analysis of the innocent-looking dish would prove Janet's story and discredit Merwood's.

As Janet neared the stairs, Merwood did what The Shadow had been working for all along. The master crook let fury overplay his wisdom. Twisting his gun away from The Shadow, Merwood aimed for Janet and fired.

Merwood was reeling as he pulled the trigger, for The Shadow, too, had reserve strength and was using it. The bullet pinged the wall, a yard wide of Janet; the girl reached the stairs.

Savagely, Merwood tried to get his gun back at The Shadow. Another muzzle was already pressing home. The Shadow's .45 spoke; it drove a bullet into Merwood's side, just as the big man's gun spouted a futile blast across a cloaked shoulder.

This time, Merwood reeled alone.

Gun fist lowered, his other hand clamped to the wound above his hip, Merwood was trying to find The Shadow. He heard a mirthless laugh, but couldn't see its author. The tone might have come from anywhere, the way it reverberated from the grillroom's inclosing walls.

BY the time that Merwood turned toward the rear of the room, The Shadow was through the service door. His gun muzzle, poked through a crack, was covering Merwood's staggered course.

The crook didn't see the gun's mouth. But he heard the clatter of footsteps from the stairs. They were too loud to mark Janet's return; besides, the girl would not be coming back.

Nevertheless, Merwood turned. Into the scene of carnage came Inspector Joe Cardona, a pair of bluecoats close behind him.

Merwood saw only Joe, greeted him with a spasmodic snarl. Sight of Merwood, one hand gripping a gun, the other clutching a blood-gushing wound, had made Cardona pause.

Too late did Cardona recognize that Merwood was a killer, not a victim of crime. Too late, that was, for Cardona to beat the coming shot. It was another gun, already trained, that came to Cardona's aid. Flame spat from the crack of the service door as The Shadow fired.

Merwood jolted forward, upward, clipped in the spine. Convulsively, his fingers tightened on his gun; the trigger snapped. A bullet carved the plaster above Cardona's head, sent a shower of debris downward.

From that splatter of plaster came a three-gun volley as Cardona and the officers fairly riddled the killer whose stagger had all the semblance of a murderous lunge.

A laugh whispered through the grillroom, as Joe and his companions stooped above the dead form of Thomas Merwood.

Solemn, mirthless, that departing knell marked more than the death of a master murderer. It told the end of Adico.

Leaving by the basement exit, The Shadow blinked his flashlight. Signals answered his varicolored flashes; he was met by agents who had arrived to cut off the flight of Adico's reserves, a sortie that had never come.

But Harry, Hawkeye and the others had met Janet as she scurried dazedly along the street. They had put her in Moe's cab; it was waiting nearby.

Soon, The Shadow was riding to a new destination, with Janet as his companion. The girl said that she had simply kept going after she dashed out from the Cobalt Club. She had remembered The Shadow's instructions to get clear.

Calm again, Janet heard The Shadow's whispered account of Merwood's death, spoke her willingness to aid in the follow-up that was required. They reached a big apartment house; there, The Shadow left the taxi.

Soon, signal flashes gleamed from high above. Red, then green; finally, there was a yellow glimmer as the light disappeared. Janet entered the apartment house, went up in the elevator and rang boldly at a door.

It opened. On the threshold was a dapper servant whose face switched to a sudden scowl when he recognized Janet. His sharp cry carried a tone that the girl in her turn recognized. This man, like the rest of Merwood's servants, had been one of the smug crew on the cabin cruiser!

Janet realized now that Merwood was able to send her the fake message in The Shadow's code, telling her to board the cabin cruiser, because he had probably found the code symbols in the wastebasket when he had gone to make a phone call. Janet had dropped the code there when Merwood had last come to her home.

BEFORE the dapper servant could yank a gun, men sprang into the corridor from doorways where they had waited. They were The Shadow's agents; they had come here, too.

Sight of drawn guns sent Merwood's servant scurrying into the apartment shouting the alarm. Crooked flunkies rallied, only to be greeted from a weird laugh that came from an opened window.

They turned to see the silhouetted form of The Shadow. Guns opened on them as they frantically tried to aim. As they fled, The Shadow followed them, drove them into a reception committee of his agents, who gun-slugged them senseless.

Merwood's chauffeur was among the slumped group; from the hallway, Janet recognized him as the taxi driver who had brought her from the dock to the Cobalt Club, where he had guided her in through the basement entrance.

The Shadow's agents whisked Janet out to Moe's cab. They were away before police arrived. But up in Merwood's apartment, where groans of groggy crooks alone disturbed the silence, The Shadow remained busy making a search.

He found the evidence he wanted: papers gathered by Parron, among them death-insurance policies marked paid. Merwood's own records were there in full, and when The Shadow blasted open a strong box with a gunshot, he discovered a huge stack of cash funds.

The Shadow did not count the cash in full. Thumbing a stack of bills of thousand-dollar denomination, he took five hundred of them and left the rest. It was Adico's final payment, the half million owed to Henry Arnaud; a collection on the expired death insurance placed on Lamont Cranston.

Tearing the last page from a big ledger, The Shadow wrapped the money in it. The page carried the only records of the transaction which The Shadow had conducted under two names.

Moving to the window, The Shadow swung across the sill. He was gone, into outer darkness, when the police entered Merwood's apartment.

At the hospital where Commissioner Weston had undergone a session with a stomach pump, physicians decided that the patient could receive visitors.

Propped in bed, Weston smiled a weak greeting to Lamont Cranston, who was accompanied by Tyrus Vayne. He asked them to listen while Inspector Cardona read a full report on the Adico racket.

It developed that Merwood's books were complete except for a single page, which probably accounted for a shortage in the recorded funds. In all, however, the police had gathered more than two million dollars; some in cash, the rest in gilt-edged bonds.

"Fancy it, Cranston!" exclaimed Weston. "The books show more than two hundred and fifty names, all insured for at least a hundred thousand dollars each. At premiums averaging ten percent and more, Merwood's racket had brought in more than three million dollars.

"Only one name was written off as a loss." Turning to Vayne, the commissioner added: "That was yours. Of course, there were heavy expenses. Killers like Waygart, Engriff, and Daux received sizable salaries, and were authorized to hire thugs.

"Ladwin was a murderer, too; something we hadn't guessed. It cost them money to rig up his hideout as some sort of trap, and they spent a lot on the fake fire truck that Engriff drove. Daux's jewels were a loss, too, for we appropriated them.

"Agents like Parron and Regar operated on commissions, and surprisingly small ones. Once in the racket, they couldn't object. When Parron tried to get out, Merwood made an example of him."

The books showed that the vast majority of the death insurance policies were unexpired, which amounted to the saving of nearly two hundred lives throughout the nation. With murderers obliterated, the law could concentrate upon a roundup of hiding salesmen and scared clients who had insured friends for

death.

"We owe a lot to The Shadow," conceded Weston. "He cracked the racket wide open and ruined it. We have cause to be elated."

CRANSTON didn't look elated. The commissioner asked him why.

"I'm thinking about Merwood," said The Shadow in Cranston's customary tone. "We should have seen through him almost from the start. You took his word for it, that he hadn't seen the letter that came to Renstrom.

"He must have seen it and it probably told a lot. Because only Merwood could have guessed that Parron sent that letter. Learning about the box, Merwood had Rudy substitute the one that contained the bomb."

Nodding, Weston suggested that Merwood might have sent the Adico note to Janet. He saw Cranston smile, but didn't guess that the note had been important in another way.

"You called Merwood," reminded The Shadow, "the night we learned about Engriff. Only Merwood could have sent Lucky after us with the fire truck. It was Merwood, too, who told Daux to call Vayne -"

"To lay another trap!" exclaimed Weston. "Hoping to get me, Cranston, along with you and Cardona!"

Again The Shadow smiled. He preferred that the commissioner should keep his theory that Merwood liked revenge as well as profit. It fitted with recent events at the Cobalt Club, where Merwood had again shown such traits.

The fact that Cranston had been the only target, with Janet as bait to trap him, did not occur to Weston. He didn't know that Cranston had been to the club at all, during the evening. The commissioner did not guess, nor did Cardona, that the missing page of Merwood's ledger listed Cranston's name, insured for death.

At the doorway, Cranston shook hands with Vayne.

"Sorry, Vayne," he said, "but I can't go through with that importing proposition. I have a friend, though" - his tone made Vayne brighten - "who might supply cash to help your present company. You'll hear from him; his name is Henry Arnaud, and he tells me that he has a few hundred thousand to invest."

All visitors had left when Commissioner Weston found a folded sheet of paper on the table beside his bed. Chafingly, he thought that Cardona had mislaid some of the Adico records; but Weston learned otherwise when he unfolded the sheet.

Its sensitized surface was blank, except for a dark-shaded silhouette that showed a hawkish silhouette. Vaguely, from blurred recollections of his hazy evening at the club, Weston recalled that same profile in life.

The Shadow!

THE END