

CRIME, INSURED

Maxwell Grant

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CHAPTER I. CRIME'S FORECAST

WALLY DRILLICK stood before the big mirror in the living room of his swank apartment. He was adjusting his black bow tie with the utmost care. Wally was most particular about his appearance when he wore tuxedo attire. It was necessary in his specialized profession.

Wally was a crook who worked on a deluxe scale. A good dresser, a smooth talker, he could wangle his way into any social circle. Wally was handsome; and conscious of it. That also helped his cause. All in all, Wally had proven himself most useful to big-shots like "Duke" Unrig.

Wally was thinking of that very fact when he finished preening himself in the mirror. He placed a cigarette in a monogrammed holder and seated himself in an easy chair to enjoy a smoke. It was not quite time to start on tonight's expedition; hence Wally had opportunity to consider recent events.

Crime had gone ultra-modern in Manhattan. Big-shots – like Duke Unrig – had discarded old-fashioned

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methods. They staged their latest jobs with clock-like precision, accompanied by streamlined speed. Tough-mugged hoodlums had been shoved to the background. Instead, the big-shots used smooth workers like Wally – who spent their leisure hours in smart night clubs and high-priced taprooms, instead of underworld dives.

Of course, there were the "finger men" – the lads who slipped the information to the big-shots. They worked as doormen, waiters, or other attendants in clubs, hotels and apartments. Some of the finger men were chauffeurs or butlers in private homes; good places from which to point out spots for crime.

Duke Unrig was one big-shot who handled the racket right. From dope that his finger men gave him, Duke mapped his campaigns. His orders went to chaps like Wally; and the well-oiled machinery moved.

Wally had found every job a cinch. Loot was plentiful; the hauls were large. Duke received the proceeds and saw to it that Wally and the other gentlemen crooks received enough cash to live in lavish style.

Duke still had tough guys on his pay roll: "trigger men" who liked to use their gats. Those "torpedoes" were necessary, in case of emergency. They were under strict orders, though, to use the soft pedal; to keep out of sight unless the jobs went sour.

So far, none of Wally's expeditions had produced the slightest difficulty. In Wally's conceited opinion, Duke's trigger-handlers were totally unnecessary.

In fact, Duke had been ready to dispense with his gunmen, until some other big-shots had encountered trouble. Oddly, some smooth jobs had been slipping lately. Wise criminals had been running into unexpected obstacles; sometimes the police had received timely tip-offs.

The newspaper on Wally's mahogany table told how the law had bagged a well-dressed crook and four wanted thugs who were disguised as truckmen. The five had been loading rare paintings into a moving van, from a millionaire's Long Island residence.

The millionaire's servants had actually been helping the thieves, thinking that the pictures were going to an art exhibition. The police had arrived in time to interfere. Who had passed the tip-off, was still a mystery to the big-shot who had arranged the game.

That was but one case of thwarted crime. Roughly, Wally estimated that the percentage of successful jobs had been cut in half during the past month. His opinion – again an egotistical one – was that the field had overcrowded, making less good workers available. Big-shots other than Duke Unrig were handicapped. They did not have the services of men like Wally Drillick.

THERE was a thumping at the apartment door. Wally discarded his cigarette and strolled over to answer the knock. A pasty-faced delivery man extended a box of laundry. Wally paid him three dollars and forty cents.

As soon as the man had gone, the crook opened the package. Between two starched shirts, Wally found an envelope.

It contained a message from Duke; it referred to the "Melrue job" and mentioned contact at the Top Hat Club. With the message was a table reservation at the night club, also a faked membership card to a fraternal order that bore the name of James Ludas from Cincinnati. Wally had used credentials like these before.

Duke's note added two other details. After he burned the message, Wally took care of those points.

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He went into a bedroom; opened a bureau drawer and produced a thick silk handkerchief that had two thin slits, artfully cut near the center of its expensive fabric. Reaching behind the drawer, he brought a stubby revolver from a hidden compartment. He placed the weapon in his hip pocket.

Going out through the living room, Wally stopped long enough to pick up the newspaper and turn to the society page. He smiled suavely at the printed portrait of a light-haired girl, whose eyes carried a vivacious sparkle, apparent even in the coarse-screened newspaper photograph. Her features were of even formation, with the possible exception of her chin, which showed determination. That pleased Wally.

"You're a good-looker, kid," he said, in a low-purred tone. "Too bad you won't be around when I call. Maybe it's all for the better, though. I'll remember the address. Maybe I'll drop in some time, without this."

By "this," Wally meant the silk handkerchief that served him as a mask. He dangled it in front of the photograph, then pocketed it. He studied the picture once more.

He read the name beneath it: Francine Melrue. The caption stated that she was to be on the reception committee of a charity ball that was being held tonight.

What the society report did not mention was the fact that Francine Melrue had recently become heir to half of a million-dollar estate left by her deceased uncle. The girl's brother, George, had received an equal amount. In the apportionment, Francine had been given family gems valued at one hundred thousand dollars.

Those jewels, Wally happened to know, were somewhere in the apartment that Francine Melrue occupied. Wally's job was to pick up the gems during the girl's absence. The task was entirely smoothed over, the final details would be awaiting at the Top Hat Club.

Donning a light overcoat, Wally made sure that a pair of gray kid gloves were in the pocket. They were important, for they eliminated finger prints. Standing in front of the mirror, Wally adjusted a natty derby hat upon his head. Lighting a fresh cigarette, he strolled to the door.

He paused long enough to transfer the revolver to an overcoat pocket. Since a gun had been mentioned in Duke's orders, Wally preferred to have it handy.

THERE was only one inconvenience about the apartment house where Wally Drillick resided. It was rather secluded; and taxis were not always on hand. Wally made it a practice to allow for a few minutes' delay in case the doorman had to summon a cab.

Tonight, Wally was in luck. When he reached the sidewalk, he saw a shiny, streamlined cab parked in the hack space out front.

The driver opened the rear door as soon as Wally appeared. The crook saw an eager, pointed face peering from the front seat. The hackle questioned:

"Where to, sir?"

Wally named the Top Hat Club as he stepped aboard. The driver nodded to show that he knew the address. The door slammed shut; the cab was in motion. Wally settled back to draw a long puff from his fancy cigarette holder. He heard a slight stir in the darkness beside him.

Quickly, Wally shifted. A passing street lamp gave his eyes a momentary view of a black-cloaked figure. Wally caught the glow of burning eyes beneath the brim of a slouch hat. He sped his ungloved hand for his

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overcoat pocket, plucked out the stubby revolver and swung the muzzle toward the being beside him.

The glimmer of the gun was seen by those burning eyes. A black-gloved hand sped forward with trip-hammer speed. Before Wally could hook the trigger with his forefinger, his wrist was twisted in a clamping grip. The crook doubled to the floor, writhing in the clutch of an expert jujutsu hold.

In three brief seconds, Wally guessed the identity of his powerful antagonist. He was in the grip of The Shadow, superfoe to crime!

To The Shadow, all crooks were alike, whether they dwelt in the scummy badlands or posed as members of society's upper crust. The Shadow had his own methods of handling evildoers. He demonstrated them in the case of Wally Drillick.

As the stubby revolver thudded the floor of the speeding taxi, The Shadow's free hand gained a grip on Wally's flailing left arm. The crook performed a half somersault; came up to tug at a hand that held his throat. Wrenching his neck free, Wally planked his head against the cab door; it tilted his chin upward at a desirable angle. The Shadow's fist delivered a well-placed jab.

Wally Drillick felt the jolt in two places: against his lower jaw and the top of his skull. It had a telescopic effect, as if his head had suddenly compressed. The tuxedoed crook crumpled on the cab floor. That punch was the sort that remained good for ten minutes.

The Shadow spoke an order to the cab driver. The taxi changed course; threaded among narrow streets. Meanwhile, a tiny flashlight glimmered in the back seat.

The Shadow plucked objects from Wally's pockets and examined them in the glow. A soft, whispered laugh sounded from invisible lips beneath the hat brim.

Rolling Wally face downward, The Shadow peeled off the criminal's topcoat. He replaced all items, including the revolver, in the overcoat pocket. Wally's derby was lying on the seat. The Shadow bundled it with the topcoat, and laid both in a corner.

The cab stopped in front of an empty side-street house. The door opened. The Shadow stepped to the curb and gave a sibilant hiss. Two men arrived from the shelter of the house steps; at The Shadow's order, they hauled Wally's senseless form from the cab and carried it through a basement door beneath house steps.

From the sidewalk, The Shadow spoke an order to the cab driver. The taxi wheeled away. Obscured in the darkness, The Shadow moved in the opposite direction. He was gone when his two agents came from the house, locking the basement door behind them.

The Shadow had temporarily disposed of Wally Drillick. The smooth-working sharper was out of the running tonight. That did not mean that Duke Unrig's plans would not go further. On the contrary, The Shadow had arranged for them to continue; but not with Wally as the active worker.

Tonight's crime was to reach a point that The Shadow desired. That point would mark its finish. Like Wally Drillick, Duke Unrig was to experience a jolt. One that the big-shot would remember.

Crime that seemed sure was due for failure. Such was The Shadow's forecast.

CHAPTER II. WALLY'S SUBSTITUTE

HALF an hour later, the streamlined taxicab stopped at the glittering entrance of the Top Hat Club. The cab had picked up a passenger on the way – a keen-cut young man who made a better appearance than Wally. When he stepped from the cab, this new passenger was wearing Wally's derby and topcoat.

The young man was Harry Vincent, The Shadow's most trusted agent. It was Harry's job to take over Wally's route so that crooks would not know that tonight's crime was slated for failure.

At the cloakroom, Harry left the hat and topcoat. He was wearing a tuxedo of his own; and he had transferred all Wally's belongings to its pockets, with the exception of the gray kid gloves. They remained in the topcoat pocket.

The Top Hat Club was not overlarge. Its tables were placed on steplike tiers, forming three sides of a hollow square. The central space was for dancing; later, there would be a floor show. The entertainers alone used a small stage at the far end of the dance floor.

Lights were dim. It was difficult to recognize people as they walked between the tables. That suited Harry Vincent. It was one reason why The Shadow had sent him here openly. No one would remember Harry afterward.

It was not a case of Harry passing for Wally Drillick. The Shadow had been watching Wally for some time, and knew how the smooth man of the underworld worked. Duke Unrig never arranged contacts at the places where Wally usually went. Information always awaited Wally at some night spot where he was unknown. If something went wrong, Wally would simply pass as a chance visitor.

Proof that Wally was unknown at the Top Hat Club was apparent from the card that bore the name of James Ludas. That card was at present in Harry's pocket.

So was the card that held the table reservation. Harry found the table – a small one set for two persons. It was just past a large pillar, two steps up from the dance floor. Harry showed the reservation to a waiter and took one of the chairs.

There was a lighted lamp on the table; it was shaded. Harry had no difficulty shifting to a position where his face was away from the glow.

It was not long before an assistant head waiter arrived, to inquire:

"You are expecting someone else, sir?"

Harry nodded. He was watching the dance floor while he fitted a cigarette into Wally's fancy holder. Since the table was set for two, Harry decided that a nod was the right answer.

It suited the head waiter. Apparently, he expected stalling tactics from the man at the table. The fellow put another question:

"May I see your reservation again, sir?"

The tone signified something more. Reaching into his inside pocket, Harry produced two cards: the table reservation and the identification card that bore the name of James Ludas.

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As the head waiter drew the upper card away, he saw the lower one. He gave an understanding whisper. Harry pocketed the Ludas card.

The head waiter spread a menu on the table. His lips were close to Harry's ear. In an undertone, the man repeated:

"Apartment. Time – 9:05. Over hatbox. Chime."

THE head waiter was gone. Harry glanced at his watch. It was twenty minutes after eight. He watched the dance floor for a short while; then strolled from the table.

Harry picked up the hat and coat at the cloakroom. As he reached the street, he felt for the kid gloves. His fingers crinkled a slip of paper, evidently slipped in the pocket in the cloakroom.

Once in a cab, Harry read the note that provided added information:

Bedroom window opens above next roof. Trapdoor leads to inside

stairway. Use in pinch. Leave rest to outside crew.

From a cigar store, Harry made a telephone call. As soon as he had dialed the required number, an even voice responded:

"Burbank speaking."

Burbank was The Shadow's contact man, who relayed information between active agents and their mysterious chief. Harry gave the facts to Burbank; quietly, the contact man told him to stand by.

In five minutes, there was a return call.

Harry was to go to the Adair Apartments, where Francine Melrue lived. He was to proceed as Duke Unrig expected Wally to perform; but he was to force the pinch that Duke mentioned but did not want. To produce the emergency, Harry had merely to wait in the apartment until trouble began.

THE Adair Apartments fronted on a side street just off Lexington Avenue. Harry arrived at the entrance a few minutes after nine. Eyeing the street, he saw that it was deserted.

There was a service entrance just past the far wall of the apartment house; and there were some good lurking spots farther down the street. Those could serve the outside crew; but they were too far away for any one of them to note a difference between Harry and Wally Drillick.

What Harry did not notice was a house directly opposite the apartment building. Its first floor was a small restaurant. Its second story was dark.

There were eyes watching from a blackened window on the second floor. A well-concealed observer spotted Harry Vincent. Harry had a minute to wait until five minutes after nine.

When Harry entered the foyer of the apartment house, he saw an office near the elevator. A clerk was busy at the switchboard, answering a deluge of calls that were crowding in all at one time. The elevator operator, a dull, long-faced fellow, was leaning over the counter. Harry heard him ask:

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"Is Fred on the telephone, Mr. Deedham?"

The clerk answered impatiently.

"Get back to the elevator, Eddie. If Fred calls, I'll tell you!"

"But he's supposed to relieve me at nine o'clock."

"I know! He's late. He'll be docked for it."

"That won't help me. I got an important date."

Harry was entering the elevator. Eddie came back to run the car. Muttering his opinion of Fred, Eddie scarcely noticed the tuxedoed passenger who was aboard. He started the car upward.

Harry said "Sixth" and Eddie stopped at that floor. The operator was still mumbling when Harry left the elevator.

FRANCINE MELRUE'S apartment was No. 6H. Harry found the door unlocked. He entered and noted pitch-blackness. He closed the door and turned on the lights.

Window shades were drawn; the door to the bedroom was closed. Unquestionably, someone who worked in the apartment house had seen to these details. That person would have a perfect alibi later.

Such was the way with the finger men employed by Duke Unrig. They paved the way for workers like Wally Drillick, but were careful to do nothing more. That completely misled the police when they studied scenes of crime for signs of an inside job.

So far, Harry had followed Duke's instructions as capably as Wally could have. His next step was to look for a telltale hatbox. Harry saw it, resting beside the wall, near a corner chair.

Apparently, that hatbox had been put there accidentally. Harry knew otherwise. He looked directly above it and saw a square-framed painting on the wall.

All the while, Harry had been wearing the gray kid gloves. The time had come for another precaution that Wally had regarded as unnecessary, but upon which Duke had insisted. It was one that was to serve Harry later, so he made preparation.

Harry produced Wally's silk mask and carefully arranged it to cover his face. He fixed it so that he could see through the narrow slits.

Harry's gloved hands gripped the picture frame. It was tight against the wall, but a few shifts enabled Harry to find how it was fastened. The painting came away. Harry laid it on the hatbox. His lips smiled beneath the silk mask, as he noticed an open space where the picture had been.

Harry saw the door of a small wall safe, protected by a most effective device: a letter lock. The middle of the door showed five small letters, like the figures on a speedometer. At present, those letters formed the medley:

BZRSQ

With gloved fingers, Harry turned each cylinder, bringing new letters of the alphabet into view. He reached the ones he wanted and adjusted them so that they formed an exact line, spelling the word:

CHIME

When Harry gripped the knob beside the letter lock, the door of the wall safe came open. Harry found a stack of jewel cases. Opening them in quick progression, he took out the gems, placing each emptied case with the picture on the hatbox.

The jewels formed a double handful; but Harry managed them with one hand by holding it against his coat. Harry was a fair judge of gems; he recognized that this collection was certainly worth the one hundred thousand dollars of estimated value.

One old-fashioned finger ring was mounted with a huge emerald – one of the finest green stones that Harry had ever seen. There was a ruby-studded brooch, a diamond necklace, pendants that contained excellent sapphires. Other rings and bracelets glistened with diamonds of smaller size; but if those gems were flawless, their value would run high.

The last item in the safe was a purse of woven platinum, that crinkled when Harry brought it out. It made a fair-sized bag, large enough to hold the gems, if they were lightly packed. The purse would be useful later. For the present, Harry did not intend to use it.

He pocketed the purse and waited beside the wall safe.

Tensely, the minutes passed. If Harry had been Wally, he could have put away the loot and made a cool departure either by the elevator or the window, according to which he preferred. For the present, Harry intended neither.

He was following Duke's orders no longer. From this point on, The Shadow's instructions were in operation.

Soon, The Shadow's plans were to produce a startling development that would bring crooks into the open. The Shadow was ready to force the issue with the hidden big-shot, Duke Unrig.

CHAPTER III. THE DOUBLE SURPRISE

WHILE Harry Vincent waited in Apartment 6H, Fred, the tardy elevator man, arrived in the downstairs foyer. Fred was a poker-faced fellow. He formed a distinct contrast to Eddie. In fact, it was Fred's superior ability that had caused the management to put him on the important night shift.

"Sorry I'm late, Mr. Deedham," began Fred, stopping at the office. "It won't happen again, sir –"

"Yeah?" It was Eddie who interrupted, as he came from the elevator. "Well, it happens that you picked the one night I had a date."

"That's serious," laughed Fred, eyeing the other operator. "I guess you're only due for about one date in a lifetime!"

Deedham remarked that he would have to dock Fred as a matter of policy. Fred looked disgruntled; then nudged his thumb at Eddie.

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"You ought to dock this bird all the time," said Fred. "There's a lot of rules he doesn't follow. Like taking people up in the elevator without asking who they are, or where they're going."

Eddie looked sheepish. Fred had picked his weak point. The long-faced operator started to say something, then decided against it.

"I get it," grinned Fred. "I'll bet you slipped on that very order this evening!"

"I guess I did," admitted Eddie. He turned to the clerk. "There was a fellow went up about ten minutes ago, while you were at the switchboard, Mr. Deedham."

"You didn't ask who he was?"

"No, sir. He got off at the sixth and hasn't come down. I didn't notice him close, except that he looked all right."

Deedham made a note on a slip of paper. He told Eddie to go off duty; then spoke to Fred:

"Watch for the fellow. Find out who he is, when he comes down."

Fred entered the elevator. His back turned to Deedham, the operator showed a wise look. Everything was working right. Fred was the finger man who served Duke Unrig. He had come here late for a definite purpose. Fred had been sure that his lateness would make Eddie jittery enough to forget the rule about questioning persons who went up in the elevator.

As matters stood, Eddie would be blamed for the robbery when it was discovered. He would be fired for negligence. Fred would remain on the job, in high standing, completely supported by Deedham's testimony.

Fred had found out that Eddie did not remember what the visitor looked like. That made everything right for Wally.

Fred's job was to flag the crook when he rang from the sixth floor and tell Wally to slide out by the window. He could report to Deedham that there had been no one waiting for the elevator. That would start a lot of excitement, with Wally safely away.

PASSING minutes made Fred decide that Wally had already gone through the window. That made it all the better. Standing in the open elevator, Fred was just about ready to approach Deedham and start talking about the mystery man on the sixth floor, when a girl came hurrying into the foyer.

Fred's poker face changed slightly. He recognized Francine Melrue. The girl had come from the charity ball in haste, for her evening wrap was almost slipping from her shoulders. Francine stopped at the office with the worried question:

"Has my brother arrived yet?"

"I have not seen Mr. Melrue," expressed the clerk, in a surprised tone. "I – I thought, Miss Melrue, that –"

"I know. George and I have not been on the best of terms. That does not matter. I received a message that George wanted to see me here at once."

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Fred had a shrewd idea. Wally had probably cleared out and called Duke. This could be a stunt to shift the blame elsewhere. Stepping from the elevator, Fred remarked:

"Maybe it was Mr. Melrue that Eddie took up to the sixth."

"Of course!" exclaimed Deedham. Then, to Francine: "Possibly your brother is upstairs in the apartment."

Fred took Francine up to the sixth floor. Obliging, he kept the elevator there. Fred expected the girl to come hurrying out with screams about a robbery. Fred was due for a surprise.

As soon as Francine opened the apartment door, she saw the lighted living room. She looked about as she entered, and spied Harry a moment later.

The girl stopped short, as she viewed the masked face beneath the derby hat. She saw Harry's gloved left hand with its load of gems.

Instead of faltering, Francine showed spunk. She sprang across the room to snatch at the jewels and the mask.

Harry, faking that he was surprised by the girl's entry, was up against a real predicament. He solved it by pushing Francine away with a quick arm-thrust. Harry started for the door of the bedroom.

On the way, he whipped off the derby hat and poured the jewels into it. Holding the bowler like a football, nestled in his left arm, Harry reached to his pocket with his right. He brought out Wally's revolver, to bluff a threat against Francine.

Harry's shove had sent the girl against a corner table. When Harry turned, Francine had opened a drawer. The girl was pointing a .32 in Harry's direction. She had him covered before he gained a chance to aim Wally's gun.

"STAND where you are!" ordered Francine, in a strained tone. "Drop that gun!"

There was bravery in the girl's voice. Harry saw the determined chin that Wally had admired. He knew that Francine had nerve enough to shoot. Harry dropped the stubby gun.

"Now the jewels." Francine spoke louder, more briskly. "Put them on that chair!"

She nudged her revolver toward the center of the room to indicate the chair. A moment later, she again had Harry covered. Slowly, Harry started to obey the girl's order. As he did, he heard sneaky steps in the hallway.

Harry guessed right when he decided that some crook was making an approach. It was Fred. The finger man had heard Francine's voice and knew what was up. This was something not in The Shadow's plans.

Harry was supposed to be away, with the jewels, before any others came. It was a tight spot for Harry; in the emergency, he thought quickly.

Francine had brought her gun from deep in a lower table drawer. There was a chance that the girl had kept it there unloaded. There was also a possibility that whoever had inspected this room some time ago had found the gun. A smart finger man might have unloaded the weapon, just in case something like this might happen.

Chances were even, as Harry saw them. He was ready for the risk. He gave a shrug as he put the derby on the chair. His motion was slow, reluctant; it suddenly changed to speed. Twisting from the chair, Harry made a

dive for Francine's gun hand.

He had the girl's wrist before she could press the trigger. The gun went upward, its muzzle pointed wide. Francine managed a tug. The gun went off.

Harry was wrong in his guess; but that no longer mattered. The shot had missed. Harry was plucking the smoking weapon from Francine's fingers.

Francine still showed bustle. She grabbed for the lost gun. She clawed for Harry's mask. Her evening wrap fell as she grappled; with arms free, Francine showed determined opposition until Harry caught one of her wrists in a backhand grasp. He spun the girl around; held her helpless beside him.

Panting, Francine glared upward at the silk mask, trying to guess the features that it covered.

Past the girl, Harry saw Fred at the door. The finger man had drawn a revolver. Harry shook his head, to indicate that the gun would not be needed. Thinking the masked man to be Wally, Fred put away the weapon.

Though Harry regretted it, there was only one way to handle Francine and keep her safe from actual crooks. That was to put her far enough away for Harry to manage escape by the window. Harry relaxed his grip.

As Francine twisted away, hoping to free her arm, Harry propelled her across the living room. Spinning as she went, Francine finished with a tumble that crushed the empty hatbox.

Grabbing up the jewel-loaded derby, Harry wrenched open the door to the bedroom and dashed through, pocketing Francine's revolver as he went. One-handed, he pulled up the window sash and swung over the sill. The adjoining roof came flush with the wall of the apartment house, one floor below. Hanging with one hand, Harry stretched downward and dropped.

FRANCINE had found her feet. She started for the bedroom; on the way, she saw Wally's gun, where Harry had dropped it. Francine grabbed the revolver and aimed for the dim outline of the opened bedroom window. With that move, she put herself in a predicament that Harry had not foreseen.

Fred, at the outer door of the apartment, thought that Francine had actually spotted the masked man who had gone through the bedroom. Fred yanked his gun; aimed quickly for Francine, to drop her before she could fire.

From the corridor behind Fred's back came solid darkness that swallowed the crook. The Shadow had trusted nothing to luck. He had come here beforehand.

His viselike fingers clamped Fred's gun. His other arm encircled the fellow's neck with the power of a python's coil. Fred's chin went up. His eyes bulged; his lips failed in a gargly cry. When The Shadow gave him a forward pitch, the crook sprawled senseless on the apartment floor.

Francine furnished staccato accompaniment with shots from Wally's revolver. Her fire was useless, for Harry had long since left the window. Francine turned about to see The Shadow finish Fred. As the girl stared toward the doorway, The Shadow tossed Fred's gun beside its senseless owner.

The gesture told Francine that The Shadow was a friend; that he had saved her from a treacherous foe. Before she could express her thanks to the black-cloaked rescuer, The Shadow pointed to the telephone. His burning eyes carried a command that Francine understood. She made a quick call to the downstairs office, telling Deedham to summon the police.

When Francine turned from the telephone, The Shadow was gone.

Francine thought she understood. The Shadow intended to leave the finish to the law. Francine was right; but she made a mistake in thinking that the finish was already due.

Crime's thrust was not over. Francine Melrue was to witness more of The Shadow's prowess.

CHAPTER IV. CARDONA SOLVES A CRIME

THE sound of Francine's shots had carried outside. They were heard by lurkers beside the hotel. That produced a result that Duke Unrig had always wanted to avoid – action from the cover-up crew that the big-shot had posted in the vicinity.

Half a dozen rowdies made a prompt appearance in the downstairs foyer headed by a rangy, hard-eyed fellow whose flattish nose and long jaw made him conspicuous. Any headquarters detective would have recognized that profile.

The leader of the thuggish invaders was "Nogger" Telif, long wanted by the law. Nogger had been Duke's lieutenant for the past three months, but this was the first time he had come out in the open.

Deedham heard the clatter of the invaders and peered from the little office to see Nogger at the head of the mob. The intruders had drawn their guns; that was enough for the clerk. He made a dive through an inner door and bolted it behind him.

Nogger stopped at the counter; he delivered an ugly scowl when he saw the plugged switchboard.

"That mug's tipped the coppers," growled Nogger. "We gotta work fast. C'mon! We're going after the moll!"

Thugs pried open the door of a second elevator. Leaving a pair as lookouts below, Nogger took three others with him to the sixth floor. First out of the elevator, the rangy leader saw the car that Fred had vacated. With a wave, he motioned his followers in the direction of Francine's apartment.

When he reached the opened door, Nogger saw Francine standing near the telephone. The girl was holding Wally's revolver pointed toward Fred. She was determined to keep the finger man a prisoner until the law arrived. So far Francine had met no difficulty; for Fred was still lying senseless.

Nogger's appearance complicated matters for Francine.

Before the girl could aim in his direction, Nogger had her covered. With an ugly grin, the big thug stepped into the apartment. Francine bit her lips as she let the gun fall. She raised her hands, but did not quail.

"A SMART jane, ain't you?" gritted Nogger approaching close. "Maybe you're too smart. Anyway, we think so – me and the boys."

Still grinning, he nudged over his shoulder toward the three "gorillas" who had followed him. They had lowered their revolvers, to watch Nogger handle Francine.

"We're going to snatch you outta here," informed Nogger, as he edged closer to the girl. "The less you squawk, the better it's going to be for you. Savvy?"

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He thrust a big paw forward to clutch Francine's shoulder. Again, the girl showed the fight that she had displayed before. Her hand swung with a resounding thwack against Nogger's leering mouth. As the gangleader swung his head back, Francine grabbed for his gun.

Viciously, Nogger grabbed Francine with his free hand. Francine twisted away; a strap broke from her evening gown as Nogger clutched it. An instant later, Francine was half sprawled on the floor. As nervy as ever, she was snatching for the gun that she had so reluctantly dropped.

Nogger started to follow; then stopped with a snarl. The best place to settle this fighting female was right here. Nogger raised his revolver.

An instant later, the would-be murderer had forgotten Francine. A strident challenge made him look elsewhere. That challenge was a mocking laugh that came from the doorway of the darkened bedroom.

Nogger dropped back, aiming as he did. He knew the author of that taunt: The Shadow! He caught a quick glimpse of a cloaked figure, aiming a huge automatic. Nogger tried to beat The Shadow to the shot; and failed.

The Shadow's .45 tongued an arrow-point of flame. The bullet cracked Nogger's gun wrist. He dropped his revolver with a pained snarl and staggered back toward the hallway door.

The Shadow had called that shot with precision. Not only did he disable Nogger; he sent the big leader straight into the path of the three gorillas who were starting to take aim. Their chance to fire was delayed; but The Shadow's opportunity remained.

Wheeling out into the living room, he jabbed shots from different angles. One hoodlum collapsed. A second staggered. The third took it on the run.

The fleeing man reached Fred's elevator and boarded it. He slammed the door and made a quick downward trip. The staggering man loped after him; tumbled to the floor of the second elevator. He managed to half close the door and pull the control lever. As the elevator went downward, the thug sagged to its floor.

Nogger jerked out into the corridor a moment later and took it on the run. Halfway to the elevator, he saw a revolver and grabbed it up with his good hand. Snarling as he backed away, Nogger thought he was ready for The Shadow.

He came to the elevator doors that were partly open, and waited. Nogger could aim equally well with either hand. He spat a vicious welcome as The Shadow swung suddenly from the door of the apartment.

This time, Nogger thought he had the bulge. He felt sure enough of himself to take cover. Nogger made a quick backward step through the doors of the elevator shaft. An instant later, he was off on a six-story tumble. During that death plunge, Nogger heard the trailing laugh of The Shadow.

MOVING back through the apartment, The Shadow saw Francine, again with gun in hand. He went through to the bedroom; as he reached the window, he heard the clatter of elevator doors. The police had arrived to handle the downstairs crooks and capture the men who had fled.

The Shadow waited long enough to make sure; then dropped from the window, just as officers arrived to find Francine.

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Across the roof; through the trapdoor; down the stairway of the next-door building. At the bottom, The Shadow found Harry Vincent. His agent passed over the platinum purse, stuffed with Francine's jewels. The Shadow whispered an order. Harry added the cards that had come from Wally's pocket.

There was an open door at the rear of the building. The Shadow peered out into darkness and saw that the way was clear. He took Harry out with him; their courses parted.

It chanced that eyes were watching from across the street. They belonged to the same observer who had seen Harry enter the Adair Apartments. Those eyes were keen enough to spy Harry again, even though they failed to discern The Shadow.

The watcher waited, however, until Harry had covered nearly half a block. The observer came out from cover, to take up Harry's trail.

He made a thin, stoop-shouldered figure, that trailer. He moved with long strides and kept close to the house fronts. He was lucky, though, because he had lingered. If he had started too soon, he would have been spotted by The Shadow.

As it chanced, the stooped man began his trail just after The Shadow had rounded the nearest corner.

Although police cars were driving up to the Adair Apartments, The Shadow was heading back to the entrance. His amazing stealth enabled him to keep hidden from arriving police. Bluecoats were too thick, however, when The Shadow neared the front of the apartment house.

Choosing a brief opportunity, The Shadow crossed the narrow street toward a line of parked cars in front of the small restaurant.

A taxi wheeled in from the avenue. The Shadow recognized its occupant. The man was Joe Cardona, ace police inspector of the New York force. As usual, Cardona was early on the scene. His arrival brought a whispered laugh from The Shadow. Joe's cab offered The Shadow a convenient method of departure from this vicinity.

Just as Cardona stepped to the curb and closed his door, The Shadow reached the taxi from the other side. He handled the outside door in silent fashion. He was in the cab, lost in its darkness, while Cardona was still paying the driver.

From the opened window on the curb side, The Shadow could reach out and touch the stocky figure of Cardona.

That gave The Shadow a prompt inspiration. For a moment, his cloaked arm stretched from the window. Cardona turned to enter the apartment house; the cab pulled away. The Shadow settled deep in the back seat, content to accept any destination that the unwitting cab driver might choose.

INSIDE the apartment house, Cardona found police in charge of captured crooks. He showed a pleased look on his swarthy face when he learned that the notorious Nogger Telif had come to a timely death atop a ground-floor elevator. Joe was also pleased to learn that more facts awaited him on the sixth floor.

There, Cardona entered Francine's apartment and heard the girl's whole story. Fred, conscious but disgruntled, was clamped in a chair between two officers. When Francine accused him, the elevator operator could do nothing but admit his guilt.

"Sure, I was the finger man," growled Fred. "You got the goods on me! Only, I don't know who snatched the sparklers. I wasn't told. All I saw was what this Melrue dame saw – a guy wearing a mask. I don't know who the big-shot was, either. He always reached me through another guy, over the telephone."

Fred spoke the truth regarding Wally. He did not know just who had been deputed for tonight's job. He lied, though, when he disclaimed acquaintance with Duke Unrig.

Cardona eyed Fred for a while; then gave an indifferent grunt.

"We'll find out all we want to know," he promised. Then, to Francine, he said: "What we want right now, Miss Melrue, is a description of the stolen jewels. Maybe I can get them back for you in a hurry."

Joe Cardona never fulfilled a promise more rapidly than he did that one. As Francine started to describe the gems, Cardona shoved his hand into his big overcoat pocket, to find a small note book that he carried there. His hand came out clutching a well-stuffed platinum purse.

"My platinum bag!" exclaimed Francine. "Where did you find it, inspector?"

Cardona's fingers clicked the clasp; the bag popped open. It almost fell from Joe's loosened hand. As the bag tilted, a flood of jewels went clattering to the table top, while Cardona gaped in complete amazement.

It never occurred to Joe Cardona that the bag had been neatly dropped into his pocket from the window of the very cab that had brought him here. Like other gifts from The Shadow, this one had come mysteriously, leaving no trace of its donor.

In Cardona's opinion, the real solution of a robbery came with the restoration of the stolen goods. That was why the ace had come here; to reclaim the missing Melrue jewels.

Thanks to The Shadow, Joe Cardona found the solution tucked in his pocket.

CHAPTER V. DUKE COLLECTS

THE next day found Joe Cardona still pondering over the mysterious return of the Melrue jewels. Joe had covered his own surprise by simply stating that he "happened across" the gems and brought them back to Francine.

The result had been some excellent newspaper write-ups, praising Cardona's cleverness. Around headquarters, everyone expected Joe to have a swelled head; but the ace remained modest and noncommittal.

If Cardona's success entitled him to a swelled head, Duke Unrig's failure should have given that big-shot a headache. Oddly, it didn't. Seated in a garish apartment, Duke Unrig was in the best of humor as he enjoyed a late breakfast of ham and eggs.

Duke was a husky individual with the build of an ox. His heavy, bushy-browed face was one that could glower on the slightest provocation. That made it all the more surprising when Duke chuckled over the newspaper that told of his broken crime.

A tough looking bodyguard announced two visitors: Wally Drillick and Cliff Marsland. Duke said to show them in. They arrived. Duke laughed heavily when he looked at Wally.

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The smooth crook was haggard and unshaven, the clothes that he wore were cheap and baggy. Wally certainly made a pitiful contrast to his usually natty appearance.

Cliff Marsland was a well-built fellow, with chiseled features and a square-set jaw. His eyes had a coldness that went well with his poker-faced expression. Duke surveyed Cliff with approval; then introduced the visitors to each other.

"This is Wally Drillick," Duke told Cliff. "The guy the bulls are after, for trying to snatch the rocks that belonged to that Melrue dame."

To Wally, Duke stated:

"This is Cliff Marsland. I'm getting him to take over Nogger's job. I'll need a good guy on that trick."

Wally and Cliff shook hands. Wally had heard of Cliff; but had never met him before. Cliff, however, had seen Wally as recently as last night. Cliff was one of the two men who had stowed Wally in the basement of the empty house. Since Wally had been unconscious at the time, it was not surprising that he did not remember Cliff.

To the underworld, Cliff Marsland was a reputed killer; as tough and as dangerous a fighter as any big-shot would want for a lieutenant. Secretly, Cliff was an agent of The Shadow. He had been waiting for a long time to gain the opportunity of joining up with Duke Unrig. Nogger's death had provided the opening.

"WHAT soured the job?" queried Duke, addressing Wally. "I mean, before The Shadow breezed into the picture."

Wally gave the details of his capture. He remembered The Shadow's tactics in the cab. Later, Wally had awakened to find himself bound and gagged in an empty basement. It had taken him until dawn to get out of his bonds.

"I couldn't go around in a tux," completed Wally, "and I was too jittery to head back to the apartment. So I cracked into a tailoring shop and ditched the glad rags. I took this suit instead."

"You must have been jittery," snorted Duke, "or you'd have picked a better fit! Well, Wally, the racket's finished, now that The Shadow is wise to it. Here" – Duke drew a sheaf of bank notes from his pocket – "take this dough and lam!"

There was fully a thousand dollars in the wad. Wally muttered grateful thanks for Duke's generosity. The big-shot thumbed toward the door. His laughter had ended; his face was showing a glower, that indicated he might change his mind about the money. Wally made a hurried departure.

Duke's lips fixed in a hard, ugly smile.

"Just another guy that went yellow in the pinch," the big-shot said to Cliff. "It don't matter, though. I'm through with the fancy stuff. The Shadow's queered it! What Wally told me was worth the grand I paid him."

Duke drew a sheet of paper from a table drawer and wrote out details with a fountain pen. He folded the paper and put it in an envelope; gave it to the bodyguard. He said something that puzzled Cliff.

"That's the report on Wally," stated Duke. "There'll be a guy around to pick it up. It covers everything. We know why the job was stalled. It wasn't Wally who slid into the dame's apartment. It was some stooge that

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The Shadow sent in Wally's place."

Why Duke had sent a report somewhere was something that Cliff could not understand. He knew that Duke was an independent big-shot who ran his own game and took orders from no one. Cliff hoped that Duke would explain further; but the big-shot had other things on his mind.

"A lot of big fellows have tried that high-class stuff," declared Duke, "and they've been running into trouble from The Shadow. Once that game gets cracked, it's through. Only I'm not washed up, like those other bimbos.

"I've been waiting for something like this to happen; and all the while, I've been set to play something different when the time came. I'm going to stage some old-style jobs; and I'm counting on you, Cliff. What I needed was a guy as brainy as Wally and as hard-boiled as Nogger. You're the guy!"

DUKE produced a sheet of paper and began to draw a rough chart in pencil. The diagram showed streets and avenues in Manhattan. Duke drew a circle around a corner north of Times Square.

"This is the uptown branch of the Gotham Trust Company," explained the big-shot. "It stays open late on Friday nights. Takes in a lot of dough in deposits. Down here" – Duke ran his pencil to the vicinity of Twenty-third Street – "is the main bank. At ten o'clock every Friday night, an armored truck leaves the branch building and comes to the main banking offices."

Leaning back in his chair, Duke wagged the pencil and added, with a hard grin:

"That truck brings the dough. The finger men have been looking into it. They found out that two chain stores close their books on Friday afternoons and shove their cash into that branch bank. There's been an average of better than two hundred and fifty grand going downtown in that truck, every Friday!"

Cliff nodded as he studied the diagram. He pointed to the uptown circle.

"I get it," said Cliff. "You'll case this joint up here and tip me off when the trip starts. Down here" – Cliff tapped the lower circle – "I'll handle the truck when she shows up."

Duke reached across the table to deliver a hearty thwack on Cliff's shoulder.

"That's the way I like to hear a fellow talk," chuckled Duke. "You're ready to take the tough part of the job! Good stuff, Cliff! Only, I'm handling the job myself. Down here at Twenty-third Street. I'll have five men with me. Your job is to cover up with another crew, and see that we make a get-away."

"But the uptown branch –"

"We won't even case it. That might make somebody suspicious. If the trip starts all sweet and pretty, the mugs in the truck won't be expecting trouble. There's a couple of watchmen at the downtown bank. As soon as they lug the first box from the truck, my outfit will step into the picture. With the truck door opened, it will be a cinch! There'll be a big chase starting right after that. Your outfit will be placed to stop it."

Cliff's nod showed approval of the details along with his complete understanding. Duke crumpled the diagram and threw it in the wastebasket. He glanced at Cliff's poker face and thought that it registered keen anticipation of the coming crime.

"Today's Friday," reminded Duke. "That means tonight."

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Cliff was thinking along that very line. Long before evening, this news would reach The Shadow. Cliff had a hunch that his black-cloaked chief would find some way to completely nullify Duke's quarter-million job.

As Cliff leaned back, Duke's bodyguard entered. The fellow was bringing a compact square-shaped bundle. He told Duke that the caller had come for the envelope and had left the package in its place.

Duke waited until the bodyguard had gone then gave a basso chuckle.

"They didn't even wait for the report," expressed Duke. "I call that service! I guess the newspapers told them enough."

Cliff sat puzzled while Duke ripped open the package. His perplexity was doubled when he saw the contents. The bundle contained crisp currency of high denominations. Duke thumbed the bills rapidly; the count satisfied him.

"One hundred grand," he announced. He eyed Cliff steadily and was impressed by his new lieutenant's poker-faced gaze. "How's that for a payoff?"

"Neat!" decided Cliff. "It looks like one of your jobs went over the way you wanted it."

"It didn't though," returned Duke. "This mazuma is from the job that flopped last night. Those sparklers that Wally didn't snatch were worth a hundred grand weren't they? All right. Here's the dough. One hundred thousand bucks!"

Duke put the money away. He walked to the door and Cliff followed. Duke reminded Cliff to be on hand by eight o'clock that evening. With a parting laugh the big-shot added:

"Got you guessing, haven't I, Cliff? I handed you the straight dope though. That dough came from the Melrue job. The dame still has the sparklers; I've got the mazuma. Figure that one, Cliff."

"I can't, Duke."

"I'll give you the lowdown later. After tonight's job. You're a guy that knows plenty Cliff; but you'll learn a lot more sticking along with me."

Once away from Duke's quarters, Cliff put in a call to Burbank. He gave the contact man full details of Duke's scheme to hold up the bank truck. Cliff added a report concerning the mysterious money that Duke had received as redress for the thwarted jewel robbery.

As Duke had said, Cliff knew plenty. The Shadow would soon know the same. The man who would learn more was Duke Unrig. The big-shot would learn it from The Shadow tonight.

Yet the bundle of cash still puzzled Cliff. It was something unique in crime. A pay-off for a job that had fluked!

One person alone could solve that riddle. The Shadow! Cliff was confident that The Shadow would work on it, after dealing tonight's final blow to crime.

Cliff was half right; half wrong. Solving the riddle of that payoff would become The Shadow's quest; but it would mark the beginning, not the finish, of a battle against supercrime.

In handling Duke Unrig, The Shadow would be merely clearing the way to the strangest campaign of his entire career. That quest was to confront The Shadow with the sternest opposition that he had ever encountered.

CHAPTER VI. THE SHADOW STRIKES

ALL looked quiet outside the Gotham Trust Company at ten–fifteen that night. Two uniformed watchmen were waiting just within the side door. They saw nothing amiss on the street outside.

Word had arrived that the armored truck had started from the uptown branch. It would be due sometime before half past ten. The call from the uptown branch was a usual Friday night procedure.

Just down the street from the bank's side door was a parked limousine. It was an old car but large and of expensive make. It looked like the sort that belonged to some wealthy owner who preferred it to a less commodious modern car.

Since the limousine had parked at the same spot on previous nights, it aroused no suspicions from the bank watchmen.

Actually, that limousine was one that Duke Unrig had bought cheaply, a month ago. Its previous trips to this vicinity had served as a blind. Tonight, the big car contained four huddled lurking men: Duke Unrig and three of his gunmen.

Two more of Duke's star trigger men were crouched in a taxi parked back near the corner.

One block down the street, Cliff Marsland had the reserve crew. They were out of sight in vantage points. Not far away, two old but speedy sedans were waiting for them when needed.

Across the street, midway between the bank and the reserve crew, was a little restaurant that had private dining booths upstairs. One booth fronted on the street; its window was curtained. Those drapes were separated only two inches – too small a space to be noted from the street.

From that spot, eyes were peering – the same eyes that had watched Harry Vincent enter the Adair Apartments. Those eyes belonged to the observer who had later trailed Harry, after he had finished his role as substitute for Wally Drillick.

Nothing that happened on the outside street would escape the scrutiny of that hidden watcher.

The big hands on the large clock outside the Gotham Trust had crept to eighteen minutes after ten. A bulky vehicle suddenly appeared from up the street. Rolling closer it proved to be an armored truck. The wheeled fortress cut into the open space beside the bank door, where signs prohibited other cars from parking.

The two watchmen stepped from the bank door, their hands on revolvers that swung in side holsters. They looked up and down the street and gave a simultaneous nod. The door of the truck opened.

Inside were stacks of metal boxes. Hands started the first box outward. The watchmen took it between them.

Doors whammed open from the limousine and the taxi. Duke's picked crew drove up with leveled revolvers; three came from the limousine, two from the taxi. Duke remained behind, beside the big car.

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The watchmen heard the rush. They had no time to draw their revolvers. Caught flat-footed, they could only look for aid from the armored van.

It was too late for that. Each watchmen was covered by a different trigger man. The other three torpedoes had their guns trained on the open door of the armored van. Inside were men with upraised arms.

DUKE UNRIG stalked up to take charge. He snapped a sharp order to the helpless watchmen.

"Drop that box you're holding!" Duke told them. "And yank out the others, one at a time! Keep remembering that we've got the bead on you!"

The uniformed men released the container that they had. It thudded to the sidewalk. At the same instant, a man inside the truck gave a knee-shove to the top box of the stack that stood there. The results were extraordinary.

The first box cracked open the instant that it struck the cement. From its interior came a puff of enveloping gas that shrouded the watchmen and the pair of thugs that covered them. Choking, the four went to their hands and knees, clawing their faces to offset the instantaneous effect of a powerful tear gas.

The box from the truck hit the curb just as the first container puffed. The second box furnished its supply of fumes, to envelop the three crooks who were aiming toward the door.

Duke Unrig saw that trio do their clawing dive. The big-shot gave a roar as a third box was pitched in his direction.

Jumping toward the bank wall, Duke escaped the devastating puff that came from the third box. He aimed his revolver at the door of the truck. Before he could fire, a gun spoke from the very spot toward which Duke aimed. The big-shot gave a howl and staggered, clutching a wounded shoulder.

Hard upon Duke's bellow came a strident laugh; its challenging mockery froze Duke's open lips. That truck was not the one the crooks expected. It was another, that had purposely arrived early; and its commander was The Shadow. The crew consisted of men who served as agents of the black clad crime-fighter.

While Duke gawked from amid his writhing, crawling crew, the door of the armored truck slammed shut. The wheeled fortress rolled onward to further action, straight for the corner where Cliff Marsland had the reserve crew.

Those crooks did exactly what Cliff expected. They went berserk. Springing from their lurking spots, some peppered the armored truck with revolver bullets; while others clattered the steel vehicle with streams of slugs that drilled from submachine guns. The bullets bashed like putty when they hit the thick metal walls.

The only shots that took effect were those that blasted with intermittent precision from the loopholes of the armored truck. The Shadow and his accompanying marksmen were picking off every gunner who showed himself in the open. That included all except Cliff Marsland who remained under cover as arranged.

Fire from the street was finished when The Shadow's fortress wheeled a corner. Clipped crooks were crawling along the gutters yelping curses. Their epithets were drowned by the shriek of sirens from the other direction.

Up to the bank came the expected armored truck, accompanied by officers on motorcycles. The police had received a last-minute tip to meet the truck on its way to the Gotham Trust and convoy it the rest of the trip.

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LOOKING along the street Cliff saw Duke make a mad jump for the taxi that his henchmen had occupied. Though he had one arm crippled, Duke performed wonders.

He wheeled the cab on a wide arc to drive in the opposite direction. He whizzed between a pair of motorcycle officers before they could halt him. The policemen fired a barrage of bullets; then took up the chase. Shots sounded farther away as Duke ran the gauntlet of arriving patrol cars.

Officers had corralled the five members of Dukes tear-gassed crew. The thugs were recovering from the temporary effects of that choking vapor to find themselves completely out of luck.

The bank watchmen had also recuperated and were trying to explain matters. Police were coming along the street to round up the thugs who had been winged from the armored truck.

It was time for Cliff to clear out. He took a last quick look; saw something that halted him.

One thug had crawled back to a doorway. He was crouched above a machine gun pointing it along the sidewalk. He was ready to let the cops have it. Cliff took prompt care of that matter.

It was twelve feet to the doorway where the thug had his back to Cliff. Pulling a revolver, Cliff reversed the weapon as he sprang forward. He gave the thug a short, hard tap behind the right ear.

The thud from the gun handle took perfect effect. The crook caved, senseless; the machine gun clattered beside him as he sprawled.

Turning about, Cliff made a quick run for the corner close behind him. He jumped in one of the reserve crew's sedans and drove away just as an officer reached the corner. There was a command to halt; shots followed.

Cliff did not stop. He was out of range. A few minutes later, he was entirely clear of the zone that the police had occupied.

Cliff had a definite destination. The captured members of his reserve crew would realize that their own folly had brought them wounded into the hands of the law. When they guessed that Cliff was still at large, their natural conclusion would be that he had been the only one to use his head. They would regard Cliff as a smart crook; a real credit to the underworld.

Even the thug that Cliff had slugged would have nothing to blab. His opinion would be that some cop had tapped him; he would never blame it on Cliff.

Hence to preserve his phony status, Cliff's game was to play the part. The natural move was to seek a hide-out and stay there. It was unlikely that any captured thugs would blab his name; nevertheless a few days' sojourn in a hideaway would be the conventional underworld procedure.

CLIFF had the place. After he abandoned the touring car, he went there. He reached a darkened spot in back of an old bowling alley.

The clatter of bowling pins sounding through the rear window, drowned the groaning of metal that came when Cliff drew down the hinged extension of a fire escape. This was his route to an empty rear room on the second floor of the old building.

Despite his care, Cliff was heard. A whispered voice spoke from darkness at his elbow when Cliff was on the second step of the extension. One word was spoken:

"Report!"

It was The Shadow. In undertone, Cliff gave the details of all that had followed after The Shadow's departure. There was a pause, while a huge clatter told of some bowler's ten-strike. In the ensuing silence The Shadow spoke:

"You told Duke the location of this hide-out. If he escaped he will send word to you. Use any chance for that contact! Learn everything possible!"

Silently, The Shadow was gone. Cliff sneaked up the fire escape. As he reached the hide-out he recalled one slight detail that he had forgotten to state to The Shadow. That was the fact that Cliff had moved from cover to tap the last machine-gunner.

The detail was more important than Cliff supposed. Back at the Gotham Trust, the street had cleared when bony fingers closed the curtains of the upstairs window in the restaurant. Eyes that had watched from that space had seen all that occurred, including Cliff's elimination of the last thug.

Soon afterward a lean, stooped figure left that little restaurant, moving at a rapid spidery gait. Lips, buried in a well-wrapped muffler, were muttering pleased words. Last night this observer had placed Harry Vincent; tonight he had labeled Cliff Marsland.

Insidiously, links were being welded in a chain that would later enwrap The Shadow.

CHAPTER VII. THE LAST PAY-OFF

IT was late the next evening when Cliff Marsland awoke from a jerky doze in the blackness of his hide-out. He rolled softly from his army cot, reached for a gun beneath the bundled sweater that he used as a pillow.

Cliff had heard the clang of footsteps on the fire escape just below his window. He waited for the sound to recur. Instead, there was a rattle of a different sort. Something scaled through the window; hit the floor with a tinny thud.

After listening for half a minute, Cliff crept to the window. He heard a slight clatter down below. Someone was completing his descent. The answer to the visit would be found in the object that had come through the window.

Using a flashlight along the floor, Cliff found an old tobacco can. It contained a badly scrawled message in pencil. Cliff recognized the handwriting; it was Duke's, but badly off normal. Evidently the big-shot had barely had strength to complete it.

The painful message gave Cliff an address not far from Cliff's own hideout. Duke wanted to see his lieutenant. In a hurry. That was all.

Five minutes later Cliff was in the darkness of an outside alleyway. He gave a low psst; a hunchy little man joined him. He was "Hawkeye," a clever spotter who knew every crevice of the underworld. Hawkeye was The Shadow's agent who had helped Cliff tie up Wally a few nights before.

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Cliff told Hawkeye of Duke's message and added the opinion that Duke was probably in bad shape. No time could be wasted. Hence Cliff suggested that Hawkeye call Burbank; and come to the vicinity of Duke's hide-out, afterward.

That suited Hawkeye. The agents separated.

Duke's hide-out was over an abandoned pawnshop, whose proprietor had moved to a better location. Outside the building, Cliff took a look around. He saw no one. That was where Cliff had made a mistake in not bringing Hawkeye.

Across the street, a lean, stooped figure chose a better hiding place the moment that Cliff entered the door that led to Duke's present quarters.

Hawkeye would have spotted the observer that Cliff had failed to notice. The new cover that the watcher had taken was deep enough to escape Hawkeye's future chance at detection.

UPSTAIRS, Cliff found a lighted crack beneath a door. He rapped softly; a groan answered him. Cliff opened the door to find a gaslit room where Duke Unrig lay stretched on a rickety cot. The big-shot's body and neck were swathed with bandages.

Glassy eyes recognized Cliff. Panted words gritted through Duke's clenched teeth.

"I'm – through! They – got me, Cliff! The Shadow – he only clipped me! It was – the bulls that did – the rest!"

Cliff took a seat on a battered chair beside the cot. Duke drew pained breaths, he pressed a bandaged wrist against his chest and spoke slowly, but more steadily.

"I got to the apartment," he informed. "I brought along the dough I got for the sparklers. In that big bag – over there!"

Cliff looked across the room. He saw a package resting beside the suitcase. It was larger than the one that Duke had received at the apartment.

"I made a couple of telephone calls," explained Duke. "One, telling a certain guy where I'd be. The other to a sawbones. He came here to fix me up. A good croaker; but he told me – an hour ago – that I'm through!"

Duke lay back, his eyes fixed to the ceiling. His lips scarcely moved as he spoke:

"Open the package, Cliff. Count the dough that's in it."

Cliff made quick work of the package. He thumbed rapidly through the thick-stacked money that it contained. The bills were of five-hundred and one-thousand-dollar denominations. They totaled a quarter million dollars.

"Two hundred and fifty grand," said Cliff. "What was this for, Duke? The bank job?"

Duke managed a nod.

"Delivered today," he panted. "Like it should be. Put it in the bag with the other dough, Cliff. Take it with you when you go –"

CRIME, INSURED

Duke wanted to say more; but the effort was too much. Cliff opened the bag; inside, he saw the hundred thousand that Duke had received at the apartment. Cliff added the new supply of currency. He came over to the cot.

"Give me the lowdown, Duke," he suggested, coolly. "Where'd all this mazuma come from?"

"It's a new racket, Cliff." Duke paused, tried to lick his lips. "A big – racket! We've all – been handling it. Crime in – crime in –"

Duke coughed as his lips tried to phrase a word. His eyes went wild. He gasped something between his coughs; something about a croaker and a slug in the left lung. The cough changed to a violent choke.

Cliff propped Duke from his pillow.

Duke's final cough turned to a guttural sigh. The dying man sank from Cliff's grasp. Blood foamed Duke's lips; his glazed eyes rolled upward. His shoulders sagged; their weight seemed doubled.

Cliff let the body slump to the creaky cot. Duke Unrig was dead.

ANOTHER pay-off. The last for Duke Unrig. Cliff Marsland turned to eye the big bag that held the money. A mystery stood repeated, on a grander scale. First it had been one hundred thousand dollars for stolen jewels that Duke had never gained.

This time, a quarter million more for a bank robbery that had been a washout! Duke and his crew had not even seen the cash that they were after; yet Duke had received the very amount that he had estimated the job would bring!

"Crime in –"

Duke's last words flashed to Cliff's mind.

Crime in what?

That was the riddle; greater than it had been before. Duke had failed to give the wanted answer.

One thing was certain. Duke had intended Cliff to take away the cash; otherwise he would not have summoned his new lieutenant here. Cliff could remove the money-loaded bag without jeopardizing his supposed position in the underworld. What Cliff did with the money would be his own business.

No one would ever ask. Therefore, as Cliff reasoned, no one would ever guess that he had sent crime's payoff to The Shadow.

Toting the bag, Cliff left the death room. On the street, he gave a signal. It was low, but Hawkeye heard it. The spotter shuffled up beside Cliff, with the query

"Got anything?"

"This," replied Cliff. "Loaded with dough! Whoever Duke sent to my place probably won't know about it. It won't matter if he does. It's supposed to end with me."

CRIME, INSURED

After a cautious pause, Cliff gave more details. Hawkeye informed that Burbank had instructed him to handle anything that came from Duke's, since Cliff's place was back in his own hideout.

Cliff slipped the bag to Hawkeye. Again, they parted.

THOUGH Hawkeye was a capable spotter, he needed full concentration to notice everything that went on about him. At present, Hawkeye was too concerned with the heavy bag to think of much else. He did look behind him; but he did not pause long enough to spy the spidery trailer who followed him at considerable distance.

Hawkeye reached the fringe of this shady district. Halfway along an alley, he stopped at a little door. It was the side entrance to a dive that was patronized chiefly by out-of-towners who thought they were seeing gang life in the raw, when they came there.

A few gorillas went there for an occasional laugh; but most of the regular habitués were hopheads, who served as stooges. They were supposed to represent the mobbies who made the joint their regular hangout. The place was called the Rat's Hole, but the underworld had nicknamed it the "Simp Trimmer."

Reporters frequently visited the joint to get human-interest stories. That was why Hawkeye had come tonight. He left the bag in the corner of a back room and did a prompt slide out.

Not long afterward, a reporter named Clyde Burke – an agent of The Shadow – picked up the bag and carried it with him. Clyde took a ride on the subway. He did not notice the lean man with muffled face, who stood on the car platform and watched him like a spider from its web.

After his subway trip, Clyde left the bag in The Shadow's taxi. Moe Shrevnitz, the wary-faced driver, made a quick trip with it; but traffic delayed him more than usual.

For once, another cab managed to keep on Moe's trail. The track was lost for a short time, when Moe picked up The Shadow on a darkened side street; but that delay enabled the following cab to regain the trail a little farther onward, to lose it later.

The Shadow finally left Moe's cab, carrying the bag with him. Moe rounded the block, and unluckily passed the trailing cab that he had lost. A craning observer spotted Moe's license plate; saw that the cab was empty. He ended his chase right there.

Paying his driver, the spidery passenger stepped from his cab and began a slow, methodical inspection on foot. He threaded every street of that neighborhood before he finally went away.

MEANWHILE, a blue light had appeared in a black-walled room. That shrouding black was cloth; the heavy curtains made the room as somber as a forgotten tomb. The Shadow was in his sanctum, the secret headquarters wherein he had mapped so many successful campaigns against crime.

Long-fingered hands appeared beneath the blue light. They held the stacks of bank notes that had been in Duke's big bag. The Shadow piled the currency on a table. Beyond, a tiny spot glowed from the wall. It meant a call from Burbank.

The Shadow reached for earphones. Over the wire came Cliff's report, sent to Burbank by Hawkeye. It included Duke's unfinished statement: "Crime in –" Those words, puzzling to Cliff, carried significance to The Shadow.

CRIME, INSURED

Already, The Shadow had divined the reason for the pay-offs. He knew why big-shots had persisted in crime, even when their best schemes had been blocked. There could be only one reason. Behind crime lay an unknown foe, who fostered evil and kept it on the move.

He was a person who knew big business methods, and had applied them to crime. That big brain was using legitimate enterprises to cover the boldest and most amazing racket in the history of modern crime.

To score against that hidden superfoe, The Shadow intended to strike first. All evidence indicated that The Shadow would have time to investigate, pick out the enemy, then deliver a positive thrust that would tumble the racket.

The stacked wealth on The Shadow's table was the evidence. Unfortunately, it signified more than it told The Shadow. That money had produced a trail from Cliff Marsland to his chief.

Soon a superplotter would seek some forfeit in return for that pay-off money.

The toll demanded would be The Shadow's life!

CHAPTER VIII. CRIME'S INTERLUDE

THE next morning, The Shadow had an appointment. It was with Ralph Weston, New York's police commissioner. For that meeting, The Shadow used a guise that he commonly employed. He appeared as Lamont Cranston, millionaire clubman.

Cranston was a globe-trotter; between his travels, he lived in a New Jersey mansion. He spent most of his evenings in Manhattan, at the exclusive Cobalt Club. It was an almost unheard of occurrence when Cranston appeared at the club as early as eleven o'clock in the morning.

He did so, on this day, to keep his appointment with Commissioner Weston.

The commissioner had invited Cranston to attend a hearing that concerned the attempted Melrue jewel robbery. Weston not only regarded Cranston as a friend; he appreciated the advice that Cranston sometimes gave him.

Cranston had a good memory for faces, and Weston thought that he might have seen some of the prisoners, particularly since they preyed upon persons of wealth.

The Shadow had actually worked that invitation from the commissioner. He wanted to attend the hearing to learn if any doubt had been raised regarding the identity of the masked man who had taken the jewels.

The prisoners included Fred, the elevator man; also the assistant head waiter from the Top Hat Club. There were a few others whom the police thought were finger men. Also the captured thugs who had been under Nogger's command.

Definite mention was made of Wally Drillick; although the prisoners claimed they did not know the fellow, it was plain that they believed Wally to be the masked bandit.

Francine Melrue was at the hearing. The girl gave her testimony in a firm voice. With her was a nervous, dissipated-looking young man; her brother, George. The two scarcely spoke to each other. The reason for their coldness was something that The Shadow had easily learned. George was squandering his half million

dollars; and Francine disapproved.

When the hearing ended, Francine started from the courtroom. Commissioner Weston stepped over and nodded to Joe Cardona. The inspector stopped Francine, to ask if he might have the pleasure of introducing the police commissioner. Francine smiled; she shook hands with Weston. In turn, the commissioner introduced Lamont Cranston.

FRANCINE was immediately impressed by the tall millionaire's appearance. Cranston's face was firm, almost masklike; his features had a hawkish appearance. His thin lips showed only the faint semblance of a smile; it was his eyes that captured Francine's attention. Francine remembered eyes that had burned with dynamic power, from beneath a slouch hat. The eyes of The Shadow! – all that Francine had seen of that shrouded being's face. Cranston's eyes seemed milder; but there was something in their steady gaze that was strangely reminiscent of The Shadow.

Commissioner Weston was commending the girl on her brave fight against the jewel robbers. Francine scarcely heard what Weston said. When she turned away, she was almost in a daze, still thinking of The Shadow's eyes.

George Melrue saw a chance to talk to his sister. He plucked Francine's arm and spoke in a whiny, pleading voice:

"Sis, we've got a chance to sell the old house."

Francine snapped from her reverie.

"The old house that Uncle Seth died in?" she asked, mechanically. "But it doesn't belong to us. Uncle Seth left it to an old friend of his named Wilmot."

"I talked to our lawyer, Mr. Reddingham," explained George. "He's found out that Wilmot died a couple of years ago, so the house reverts to us. And listen, Francine, Uncle Seth always said I had no business sense. But I've pulled a deal that will make the old boy turn cart wheels in his mausoleum!"

"You've sold the house?"

"Yes; and what do you think I got for the old brownstone relic? Ninety thousand dollars!"

Francine gasped her amazement. She forgot entirely that Weston and Cranston were hearing the conversation.

"Why, George!" she exclaimed. "Mr. Reddingham told us that the house wasn't worth a dollar over forty thousand! And the real estate men said that even that was too high an estimate."

"I know it," chuckled George. "That's where I was smart! It seems that a chap named Hurden called up Reddingham and asked him about the house. Reddingham put it up to me; so I asked a big price, intending to cut it in half and make Hurden think I was giving him a bargain. Instead, Hurden accepted the price!"

A KEEN sparkle showed in Cranston's eyes. The Shadow knew the old brownstone mansion by sight; he recognized its value as less than forty thousand dollars. He had also heard the name of Hurden.

It had been used in some big stock transactions. Hurden was a professional proxy who bought goods for persons who did not want their own names involved. He always made his transactions by telephone and messenger service.

CRIME, INSURED

Somebody wanted the Melrue mansion badly. The heirs did not know it; they were both enthusiastic as they left.

Walking out with Weston, Cranston allowed a slight smile. Something lay behind that prospective deal; it smacked of smooth crime, the sort that The Shadow had been curbing lately. It might even be a new development of modern criminal technique.

In fact, the sale of the Melrue mansion might be the very wedge that The Shadow wanted. By studying it closely, The Shadow might reach through and find the crime that lay behind crime. The Shadow had gained something of unexpected value by coming to this hearing.

Concerned with this new fact, The Shadow did not consider another possibility – that his presence at the hearing might also have caused him damage. Nothing had occurred to indicate such; but it was actually the case.

At that moment, a stolid-faced court attendant was riding in a taxicab, mulling over a list that he had prepared. It contained the names of everyone who had been at the hearing. The man sealed the list in an envelope just as the cab stopped in front of a small hotel.

Entering, the attendant gave the envelope to the desk clerk, with the request:

"Please send this up to Mr. Strampf. He wants it right away."

A bell hop took the envelope up to the fifth floor and knocked on a door. There was a harsh voice from within. The door opened to reveal a lean, stoop-shouldered man, whose face was pale and cadaverous.

Sharp, tiny eyes glittered as they saw the envelope. Strampf plucked it from the bell boy's hand; thrust a quarter dollar in its place. He closed the door and strode back through the room.

There was something spidery in Strampf's gait; a peculiar hunch of his stooped shoulders as he sat down at a table, piled deep with littered papers.

Strampf was the man who had twice watched crimes in progress; the observer who had spotted both Harry Vincent and Cliff Marsland. It was Strampf who had trailed the bag of pay-off money.

Strampf ripped open the envelope. His bony forefinger pointed from name to name. The man's dried lips curled in disappointed fashion. He shook his head, rubbed his fingers through his thin hair. Carefully, he tapped the names again.

This time, Strampf stopped on the name of Lamont Cranston.

The little eyes narrowed to tiny points. Strampf sprang from the table, began to search through stacks of old magazines in the corner. They made an odd assortment, those magazines. They included a number of pictorial journals that came from foreign countries.

Strampf found one that was published in Cape Town, South Africa.

Pawing the pages, Strampf found the picture that he wanted. It showed a party of big-game hunters, ready to begin a trek across the African veldt. Their names were listed beneath the photograph. The third man from the left was Lamont Cranston.

CRIME, INSURED

Strampf stroked his chin with bony fingers as he noted the date of the magazine. It was six weeks old; but that did not matter. The caption with the photograph declared that the party had left for a two-month trip.

Strampf's lips contorted into a smile.

He had it! There were two persons who posed as Lamont Cranston. One, the actual Cranston, was scarcely ever in New York. The other – an impostor – found advantage in his double's absence. It enabled him to travel at large, concealing his real identity.

The false Cranston was The Shadow!

STRAMPF pounced back to the table. There, he gathered papers that bore various names. To them, he added another; on that sheet he listed his new discovery.

Strampf had figured that The Shadow would be present at the court hearing; but he would never have guessed The Shadow's guise except for that chance photograph. Once learned, the whole case intrigued Strampf by the perfect way in which it fitted.

The Shadow, a friend of the police commissioner!

What could be better, from The Shadow's standpoint? It told Strampf something that he had guessed, but had not been sure about – that The Shadow had some way of keeping track of the law's moves, to time his own operations.

The dual identity also explained how The Shadow gained such quick inside information regarding everything that the law uncovered in regard to crime.

His sheets complete, Strampf reached for a telephone. He called a number; a girl's voice replied in the monotone of a switchboard operator:

"Office of the Solidarity Insurance Company –"

"Mr. Strampf calling," informed the cadaverous man. "I want to talk to Mr. Bradthaw."

"Mr. Bradthaw is out to lunch. He will return at two o'clock."

"Leave word for him to expect me by half past two. With this message: Tell him that I have all the information that he requires."

"Very well, Mr. Strampf."

As he hung up the receiver, Strampf leaned back in his chair. His bony fingers strummed the strewn papers that cluttered the table edge. There was something ominous in the soft tattoo that Strampf's fingers pounded.

It signified trouble for The Shadow. Strampf had uncovered the cloaked sleuth's choicest secret. When that news reached Bradthaw, there would be action. Strampf knew well Bradthaw's methods. They were the sort that brooked no delay.

Thanks to Strampf, a master-crook would be able to find The Shadow, at whatever time the superplotter might choose.

CHAPTER IX. CRIME'S PROFITEER

Two o'clock. Marvin Bradthaw, president of the Solidarity Insurance Company, had returned to his office. He was seated there, peering through the window toward the neighboring skyscrapers of lower Manhattan.

Marvin Bradthaw had the appearance of a man who typified huge commercial success. His face was rugged, with the square jaw that marked a firm executive temperament. His steel-gray eyes were almost the color of his smooth-parted hair. His lips had a slightly compressed appearance, indicating that they never spoke except when Bradthaw had chosen his exact words.

Bradthaw's elbow was on the desk. His smooth-shaven chin was resting in hand. Not only was he the picture of success, facts marked him as a giant in the insurance world. The Solidarity had a high reputation with all underwriters. It controlled companies that handled casualty, automobile and fire insurance.

Credit for the rise of the Solidarity Insurance Company belonged entirely to Marvin Bradthaw. His company owned this forty-story building, the Solidarity Tower. The offices of the company occupied the ten top stories; and Bradthaw's own office was on the fortieth. It was the highest spot in the building, except the observation room just above; and that was closed to visitors.

Bradthaw was a man with a huge income. He had every right to look pleased as he gazed from his high-situated office window. Instead, the famed insurance magnate had a disgruntled air.

He was not at all satisfied with business conditions. Casualty, automobile and fire were showing their proper profits; but another branch of the business had gone bad.

That particular type of insurance was unknown to the world at large. Yet Bradthaw regarded it as more important – and more profitable – than all other forms of insurance combined. He had planned it with the definite prospect of netting a yearly profit of ten million dollars.

Those figures were never to be made public. Bradthaw's secret enterprise was unheard of, startling to the last degree. It was covered with the utmost care.

Bradthaw's biggest business was crime insurance!

A BUZZER sounded on Bradthaw's desk. The executive picked up a telephone from its cradle; learned that Mr. Louis Caudrey had called to see him. Bradthaw announced that he would see Caudrey at once. After he gave that order, he compressed his lips with a tight smile.

Caudrey was the actuary who had figured the premium payments necessary in insuring crime. Bradthaw had not expected Caudrey, but he was glad that the man was here. He needed Caudrey's services.

Louis Caudrey entered. He was a droopy sort of man who looked older than his age. Hollowed checks spoiled the rounded contour of his face; his eyes looked dull and tired, because of their heavy lids.

It was seldom that Caudrey discarded that manner; but he felt free to do so in Bradthaw's presence. Caudrey became eager, the moment that he sat down.

"I'll tell you why I'm here, Bradthaw," said Caudrey, in a high choppy tone. "I've uncovered a big deal; and I'm going to handle it –"

CRIME, INSURED

"Crime?" queried Bradthaw, in a modulated basso. "A bit out of your line, Caudrey."

"You've guessed it." Caudrey pursed his lips into a smile. "Yes, I've gone in for crime, if you want to call it that. I just happened on the proposition, through sheer luck!"

Bradthaw said nothing. Caudrey decided that the insurance magnate would be interested in the details. Caudrey gave them.

"I do a great deal of specialized work for attorneys," he stated. "My specialty is straightening out the financial figures of estates, when deceased persons leave them badly mixed. Recently, I worked for a lawyer named Reddingham. He gave me a boxful of unexamined papers that had belonged to Seth Melrue."

So far Bradthaw looked unimpressed. Caudrey's eyes twinkled at thought of the surprise that he was about to produce.

"A million dollars was divided between George Melrue and his sister Francine. Seth Melrue was their uncle. The old man left his house to a friend named Wilmot. It happens that Wilmot was already dead, so the house went to the heirs.

"I began to find things when I went through the papers. Facts that even the lawyer, Reddingham, didn't know. They were explained when I found a sealed envelope addressed to Wilmot. I opened it and found a message that explained the rest."

Enthusiastically, Caudrey leaned across Bradthaw's big-topped desk, to wag a finger as he declared:

"There's three million dollars sealed up in a wall of that mansion! Money that old Melrue wanted his friend Wilmot to have! The old man was afraid to state it in his will, fearing that the nephew and niece would protest."

INSTEAD of sharing Caudrey's enthusiasm, Bradthaw merely reached for a box of cigars. He proffered one to his visitor and lighted another for himself. In his careful tone, Bradthaw announced:

"Those facts do not interest me, Caudrey."

Caudrey flattened back in his chair, too astounded to speak. At last, he exploded.

"Don't you understand?" he demanded. "I'm going to get the three million! I'm buying the house through a proxy named Hurden. I'll have workers – the right type – open the wall for me. But there are many details that might cause complications. That's why I want to insure the enterprise."

Bradthaw shook his head. Caudrey couldn't understand.

"It comes under the head of crime insurance," he insisted. "I can supply you with all proof necessary for you to insure the case. It will come under Preferred Class, Triple A. A ten per cent premium, amounting to three hundred thousand dollars.

"In Preferred policies, particularly Triple A, you allow the policyholder to pay after the crime is completed. If it misses – as such cases rarely do – you pay the face of the policy and deduct the premium. I shall request that in this instance. Quite a usual procedure, Bradthaw."

Bradthaw's head finished its shake.

CRIME, INSURED

"We are issuing no more Preferred policies," declared the insurance magnate. "The best that I can do, Caudrey, is give you a policy in the Risk Group. The premium will be fifty per cent. Half of the three million that you hope to acquire."

"I – I can't understand that," sputtered Caudrey. "You can't mean it, Bradthaw! Why, I – I know the insurance figures, because – well, didn't I prepare them?"

"You did," affirmed Bradthaw. "But you overlooked the most important factor! I am not blaming you, Caudrey. It was something that we ourselves should have foreseen. You did not figure The Shadow hazard."

Caudrey stared, perplexed. His lips phrased the term that was new to him:

"The Shadow hazard?"

"Precisely," informed Bradthaw. "Every form of insurance is faced by definite hazards that must be recognized. In casualty, carelessness is a hazard. With automobile insurance, reckless or drunken drivers constitute a serious problem. Improper building construction produces a fire hazard.

"Crime insurance is no exception to the usual run. We looked for trouble from the law, and calculated it accurately. Crime insurance operated successfully for several months; then our losses began to swallow our profits. We found the reason: The Shadow!"

THE name was unfamiliar to Caudrey. He recognized by Bradthaw's tone that the insurance magnate was speaking of a person. Caudrey asked the logical question:

"Who is The Shadow?"

"That is what we want to know," returned Bradthaw, grimly. "We have learned only that The Shadow is a black-clad meddler who makes it his unwarranted business to interfere with crime. Who he is – where he is – those are questions that constitute a total mystery."

"If you could find him, you might buy him off."

"Not The Shadow. The nastiest trait that he possesses is integrity. We have learned that much through inquiry. Bah! The fellow must be insane! Otherwise, he would sell out. Every sane man has a price."

Caudrey agreed with Bradthaw on that point. But it did not help the problem. Seeing that Caudrey was interested, Bradthaw provided a brief review.

"Through the brokers that we chose," he explained, "we reached the cleverest crooks in the underworld. The chaps who call themselves big-shots. They jumped at the offer of crime insurance. They provided us with detailed plans of their schemes. We issued them policies and they paid the premiums.

"We took in half a million dollars the first month; and paid only one claim, a paltry twenty thousand dollars. The second month showed a million dollars in premiums; with claims of one hundred and thirty thousand dollars.

"The third month our premiums brought us another million, but we were forced to pay out twice that sum for crimes that failed. The Shadow hazard was the cause. The Shadow ruined our business – not only by anticipating crimes; he also drove some of our best policyholders to cover!"

CRIME, INSURED

Bradthaw plucked a newspaper from his desk; he pointed to a picture of Duke Unrig, that was accompanied by an account of how the police had found the big-shot's body in a squalid hide-out.

"Read this, Caudrey!" declared Bradthaw. "You mentioned the name of Melrue. I know the name. We paid Unrig one hundred thousand dollars after he failed to acquire the Melrue girl's gems. You have read about the frustrated holdup at the Gotham Trust Company. We paid Unrig a quarter million on that claim.

"Both of those crimes were spoiled by The Shadow. Every case that comes to us must be regarded as an absolute risk until the hazard is eliminated. That is why I cannot give you a preferred policy, Caudrey, much though I would like to do so."

Bradthaw sat down. His manner signified that the interview was ended. He began to sort through papers that lay upon the desk. One was the message that had come from Strampf. Bradthaw was reading it when Caudrey arose dejectedly, to take his leave.

"Wait!"

Bradthaw's exclamation halted Caudrey. The actuary saw the insurance executive glance at his watch. It was almost half past two. Bradthaw smiled; motioned for Caudrey to sit down.

"I expect another visitor," remarked Bradthaw. "I should like you to be here, Caudrey. Perhaps, when we have discussed matters, we shall be able to issue you a policy in the Preferred Class, Triple A!"

There was a confident smile on Bradthaw's compressed lips, as crime's profiteer sat back to await the arrival of Strampf.

CHAPTER X. CRIME SPREADS THE DRAGNET

STRAMPF was announced punctually at half past two. Caudrey showed a gleam of recognition when the spidery man entered Bradthaw's office. Caudrey knew Strampf by sight and reputation. The fellow was a wizard in his particular line.

Strampf was an insurance investigator. For years, he had tracked down false claims, exposing schemers who tried to swindle big insurance companies. It was Strampf who had traced the five wives of Algernon Ringley, all supposedly dead. Ringley had collected insurance in each case and had divided proceeds with the women.

At present, all were in prison for fraud; and Ringley had been tagged with a bigamy sentence, in addition. Similarly, Arno Shawlee was safe behind bars. He had been the mainspring of an arson ring that collected huge sums from fire insurance companies. Shawlee's arrest was also credited to Strampf.

There were other cases; dozen of them. Strampf had produced results in every field of insurance. Not only was he a genius in his own right; he was smart enough to employ clever subordinates. He had them everywhere, in every walk of life. Persons who produced the information that Strampf wanted, and gave it without question.

Louis Caudrey had a high regard for Marvin Bradthaw's cunning. That regard was greatly increased when Caudrey learned that Bradthaw owned Strampf.

In a sense, Strampf was a human machine, who did any task to which it was put. Strampf's one joy was the accomplishment of such tasks. Such matters as ethics and human welfare did not interest the fellow.

CRIME, INSURED

Marvin Bradthaw had recognized that trait in Strampf. That was why he had acquired the remarkable investigator. Bradthaw had put Strampf to the task of studying the hazards in crime insurance, and finding methods of removing them. Specifically, that meant that this man with a clockwork brain had investigated The Shadow.

Most amazing was the fact that Strampf had gained his results in a very short time. Although his preliminary work had begun ten days ago, his really active efforts had been recent. Once he had chosen a plan of operation, Strampf made things move.

"THE Melrue case," stated Strampf in his harsh, mechanical tone. "We know that Wally Drillick was intercepted before he reached the Adair Apartments. I have identified the man who took Drillick's peace. His name is Harry Vincent. He lives at the Hotel Metrolite."

"Ah!" exclaimed Bradthaw. "Then Vincent is The Shadow!"

"He is an agent of The Shadow," corrected Strampf. "The next agent that I identified is a man called Cliff Marsland."

"I've heard that name –"

"Yes – in a crime plan submitted by Duke Unrig. Marsland was the lieutenant hired by Unrig, to replace Nogger Telif. That explains how The Shadow interrupted the robbery of the armored truck."

Bradthaw sat back in his chair and contentedly puffed his half-finished cigar. Strampf's research was taking the exact trend that Bradthaw wanted.

"Marsland visited Unrig's hideout," continued Strampf. "He took the money that we paid Unrig for his recent claims. Marsland gave the money to a slippery fellow called Hawkeye. Reputedly a sharp crook, but actually another member of The Shadow's organization."

Sorting the cards in his hand, Strampf called off other names in order, with items of information.

"Clyde Burke," he announced. "A reporter on the New York Classic; another of The Shadow's agents. He picks up facts at police headquarters. Moe Shrevnitz, a taxicab driver. His independent cab is probably the property of The Shadow. Shrevnitz is another agent."

Strampf was again shifting the cards. Bradthaw put a question that he doubted could be answered. He was due for a surprise.

"How do these agents contact The Shadow?"

"Through a contact man named Burbank," replied Strampf, promptly. "We tapped wires to overhear their telephone calls. We have Burbank's telephone number, and have traced its location. There is another man who sometimes receives reports from fellow-agents. His name is Rutledge Mann. He is an investment broker, with offices in the Badger Building."

"Excellent!" purred Bradthaw. "But who is The Shadow?"

"That, I have not learned," admitted Strampf, in a rueful tone. "I know only that he poses as Lamont Cranston; that he spends most of his time at the Cobalt Club, where he sometimes meets Police Commissioner Weston."

CRIME, INSURED

"There is a real Lamont Cranston – at present in South Africa. When I learned that, I thought that I might discover The Shadow's actual identity. That may be difficult –"

"Why bother?" inserted Bradthaw. "As usual, Strampf, you have kept pressing for more details when you have acquired a sufficiency. Since The Shadow passes as Cranston, we can regard him as Cranston, for the present. We shall trap him – as Cranston."

Strampf looked doubtful. He found another card and studied it. He asked for a large city map. Bradthaw produced one that was so huge it covered the entire top of his big desk. Strampf placed his finger on a definite spot.

"The Shadow has a headquarters in this area," he declared. "I have narrowed it down to one place: a small office building that has very few tenants. I have studied that building. There is only one portion that could contain The Shadow's secret abode. That is the north section of the basement, near the rear wall."

STRAMPF had accomplished something much more remarkable than he supposed. He had discovered a spot that crooks had sought for years, with such little success that the underworld no longer believed the place existed.

Strampf had located The Shadow's sanctum!

"Let me remind you," continued Strampf, in serious tone, "that I have not seen The Shadow enter that headquarters. That would be impossible, since he would go there only when cloaked in black, and the whole neighborhood is dark, at night.

"Obviously, The Shadow must have a private telephone wire connected through to his contact man, Burbank. We may assume also that The Shadow's files and other equipment are located in that headquarters; the place is a stronghold. In an emergency, The Shadow would go directly there."

Strampf wanted to say more, but Bradthaw interrupted with a gesture. The insurance man's big brain was at work. The mind that had devised crime insurance had a genius for crime itself. Bradthaw had foreseen a duel with The Shadow. He was ready for it.

"We shall act at once!" announced Bradthaw. "Not by a crude thrust, for The Shadow would meet a direct move. Instead, we shall take quick, unexpected steps, until The Shadow finds himself confronted with the very emergency that you have pictured, Strampf. We shall finally finish him, in the one place where he least suspects it. His own headquarters!"

Bradthaw produced lists that gave the names of big-shots of Duke Unrig's ilk. With those names were details of their organizations. A dozen big-shots had scores of smooth workers; hundreds of finger men and members of cover-up crews whom they could reach.

Until today, each big-shot had worked independently. That was ended. Those big-shots were to become lieutenants, under the command of one mighty crime-master, Marvin Bradthaw.

As Bradthaw mapped his immediate campaign, Strampf and Caudrey looked on, swept by approving admiration. They heard Bradthaw make telephone calls to certain contacts. The word was on its way. Bradthaw settled on the zero hour.

"Five o'clock," he stated, "will mark the beginning of The Shadow's Waterloo."

CRIME, INSURED

IT was five o'clock when a chubby, round-faced man came from the Badger Building and stepped aboard a cab. He was Rutledge Mann, the investment broker who served The Shadow as a contact man and research specialist. Mann promptly experienced the greatest surprise that he had ever encountered in The Shadow's service.

Two well-dressed but hard-faced men stepped into the cab with him, one from each side. A thuggish driver started the cab; in the rear seat, Mann sat prodded between two gun muzzles, too helpless to move.

At five-thirty Harry Vincent entered his room at the Hotel Metrolite. The telephone bell rang. An even voice, a perfect imitation of Burbank's, gave brief instructions. That voice was talking from the hotel lobby; but Harry never guessed it. The orders were to visit the apartment where Wally Drillick had formerly lived.

Harry reached that apartment, twenty minutes later. The moment that he entered three men overpowered him. Bound and gagged, Harry was taken out through a service elevator.

Meanwhile, Clyde Burke had received a faked Burbank call at the Classic office. In response, he left the newspaper building and headed for the Rat's Hole, expecting to find something from Hawkeye in the rear room.

Instead of another suitcase, Clyde discovered a trio of beefy hoodlums. They ganged the reporter in expert fashion and loaded him into a touring car that was waiting in the side alley.

It was nearly eight o'clock, when Hawkeye sidled through the darkened alleyway where he sometimes met Cliff Marsland. Tonight that gloom hid waiters other than Cliff. Hawkeye heard a suspicious stir; he whipped out a gun and started to retreat.

A wall of attackers closed in behind him. Hawkeye was suppressed before he had time to fire a single shot.

At eight-fifteen Cliff Marsland was ready for a short trip from his hide-out. As he started from the window, he heard a slight clang from the fire escape. A husky was through, grabbing for Cliff before he could produce a gun.

Cliff settled that rowdy with one punch; smeared a second who came through. A third attacker piled upon him; as Cliff grappled, others crashed the barred door of the room. Five against one, they added Cliff to the increasing list of prisoners.

At half past eight, Moe Shrevnitz was about ready to leave a hack stand near Times Square to head for the Cobalt Club, where The Shadow wanted him at nine o'clock. A couple of men in tuxedos started to board the cab. In thick half-drunk style, one gave the address of a hotel where they wanted to go.

The hotel was on the way to the Cobalt Club. Moe decided to take the passengers as the easiest way to avoid a delaying argument. When the cab reached the darkness of a side street, the men in back were no longer tipsy.

One reached through the front window and cooled the back of Moe's neck with a revolver muzzle. He told Moe to pull to the curb. Moe did.

There two lurkers got in. A few minutes later one of the newcomers was handling the cab, while Moe was riding in the rear seat surrounded by a trio of captors.

Crews of crooks had rounded up The Shadow's agents. The stage was set for the trapping of The Shadow himself!

CHAPTER XI. TO THE SANCTUM

LUCK had favored Marvin Bradthaw far more than the crime-master knew. Bradthaw had planned well in taking off the agents one by one; and he had wisely left Burbank until later. He knew where the contact man could be reached at any time; and Burbank was the one person who communicated directly with The Shadow.

In the case of Rutledge Mann, Bradthaw had been exceptionally lucky. On almost any other day, Mann's disappearance would have been promptly noted by The Shadow. If it had been, Bradthaw's plans would have been broken. Through sheer luck however, Bradthaw had picked the time when The Shadow expected no word from Mann.

At five o'clock, Mann usually went to an office on Twenty-third Street and there deposited an envelope-load of reports in the mail box of a mythical person named Jonas. The Shadow came later to pick up that envelope. Today it was not required, so The Shadow had not missed it.

There had been no need for Mann to accumulate information regarding large insurance companies. The Shadow was handling that matter himself. As Lamont Cranston, he was at the Cobalt Club, going through a stack of volumes in a stuffy alcove of the secluded library.

It happened that the Cobalt Club was well provided with financial reports of insurance companies. The Shadow could not have picked a better place to look for the information that he wanted.

During crime's recent run there had been two peculiar phases. Big-shots had followed the odd policy of delaying after plans were made. That had frequently enabled The Shadow to forestall them. The big-shots had also kept on with crimes after they should ordinarily have admitted themselves licked.

Duke Unrig had outlasted the others. His case had produced the evidence of payment received for unsuccessful crimes. A good enough reason for Duke's persistence.

It showed why the others had kept on despite The Shadow's pressure. It indicated that all had received payments when they failed. That meant disbursements must have amounted to millions of dollars.

Only some huge corporation could have furnished so much money. Banks and utilities had big funds; but there was no reason why they should make crime. Insurance companies were the only other source. That gave The Shadow the answer that other investigators would have regarded incredible.

Crime insurance!

REGARDED commercially, crime was a billion-dollar industry. Although outlawed, it was organized much like big business, but it had lacked one advantage: protection against unforeseen losses. It had remained for some tycoon of the insurance world to make crime insurance a reality.

A straight survey could reveal the mastermind behind the racket. He would have to be a man who knew insurance, with an organization that included actuaries, brokers and investigators. He would need a legitimate insurance business of great size; both to serve as a smoke screen and to provide the cash for payment of claims.

CRIME, INSURED

Big mutual companies had too many officers to be tied up with the racket. So were concerns too specialized in one form of insurance. The field was narrowed to large corporations that controlled a great diversity of smaller companies, with one man at the head of all.

He would be able to shift funds as he chose. In with that group would be the hidden enterprise of crime insurance.

Occupants of the club library could have noticed the slight smile that showed upon the lips of Lamont Cranston, when his finger rested on a page that listed the Solidarity Insurance Company. The same finger reached the name of the organization's president, the man who controlled it outright.

The name was Marvin Bradthaw.

No other man in the insurance world could match the manipulations that Bradthaw had managed. The reserve funds at his disposal were huge, although he would have to account for them. Bradthaw could handle that without difficulty.

He had the resources to finance crime insurance. He had the shell – composed of those legitimate companies – to hide his vast undertaking from the world.

STROLLING from the library, Lamont Cranston reached the foyer and entered a telephone booth. He put in a call. A voice came methodically:

"Burbank speaking."

"Report!"

"No reports."

It was actually Burbank who had responded. The lack of reports was not unexpected. The Shadow's agents had been enjoying an off-period since yesterday.

Leaving the club, Cranston reached the sidewalk. There, the doorman called a big limousine from across the street.

Looking about, Cranston saw no sign of Moe's taxi. He had intended to send the limousine to New Jersey and use the cab instead. Since Moe was absent, Cranston used the limousine. Once inside, he began a transformation as the big car rolled southward.

From beneath the rear seat, he produced garments of black. Soon he was cloaked; a slouch hat fitted over his head. Lamont Cranston had become The Shadow. As The Shadow, he intended immediate moves.

There had been no reports from agents; yet it was after nine o'clock and Moe's cab had not arrived. That meant that Moe should have reported to Burbank. That made the lack of other reports significant.

To The Shadow, the lull of events foretold an immediate storm. As the limousine rolled along, he saw evidences of it!

As the car turned a corner, a slouchy panhandler noticed it and gave a hand motion. A taxi swung in to follow the limousine. At the next corner, a hotel doorman saw the big car and the trailing cab. He bobbed inside to make a telephone call.

CRIME, INSURED

Going southward on an avenue, other cars took up the limousine's trail. At another hotel, two men in evening clothes hurriedly jumped in a taxi and joined the procession.

Big-shots had responded to Bradthaw's call. The shock troops of the underworld were out to get The Shadow. Underworld denizens were everywhere; and among the hundreds were men whom the law had never identified with crime. Finger men and silk-hat crooks were massing to reach crimeland's greatest foe.

The Shadow performed the very sort of move that Marvin Bradthaw had anticipated.

The crime executive had arranged this display of crooks for The Shadow's benefit. To The Shadow, it looked overdone; but he took that as evidence of Bradthaw's newness to crime.

The case was quite the contrary. Bradthaw wanted The Shadow to drop the part of Cranston. The supercrook had chosen the right way to do it.

As a matter of policy, The Shadow decided to leave the limousine and let crooks find it empty. That, ordinarily, would make them suppose that they had made a wrong guess about The Shadow. In Cranston's calm tone, The Shadow told the chauffeur where to stop. The big car rolled into a side street near Greenwich Village.

The Shadow was gone before a single pursuer was in sight. Cars passed; signals were given. Men approached on foot; spoke to the chauffeur. They saw that the limousine was empty.

The Shadow had taken a passageway to the next street. He followed a twisty path; found a parked taxi and boarded it. He told the driver to take him to an East Side elevated station.

Bradthaw had foreseen that move. Henchmen had been told to watch for it. Finger men had flooded this area, moving in like troops. Every cab was spotted; someone suspected the one in which The Shadow rode. By the time that taxi had reached Fifth Avenue, pursuers were wheeling on its trail.

A whispered laugh was The Shadow's response, when he looked behind him. He planned to shake these trailers, then double back upon them. He used Cranston's tone, to tell the driver he wanted more speed. It was a giveaway; but that did not matter.

The cab neared the gloomy elevated station well ahead of the pack. A quick look from the window; The Shadow saw a local train coming north. He called for a stop on the far side of the avenue. He fluttered a bill through the window and was out of the door before the cab had stopped.

A dash up the steps, through the turnstile, and The Shadow was across the station platform. He vaulted the gate to the rear open platform of the last car. There was a shout. Passengers leaving the train sprang aboard it just as the cars started. Through the door, The Shadow saw them making in his direction.

Some finger man had sent a call for reserves. A dozen thugs had boarded this train one station down the line. They had seen The Shadow make his leap aboard!

The train was rattling rapidly as the thugs came through. Guns were in fists; passengers were crouching along the seats. Crooks had the edge. They could fire at The Shadow. He could not respond without dealing death to helpless bystanders.

Swinging to the left of the open platform, The Shadow leaned half from the car. Guns barked. Bullets shattered the glass door and the rear window where The Shadow had been.

CRIME, INSURED

A gunman yanked open the door. He gave a shout as he saw The Shadow.

The cloaked fighter was completely revealed by an approaching glare, that was accompanied by a heavy roar. An elevated express was tearing northward along the center track, to overtake the local. Although the express was rising to a higher level, its headlight spread its beams upon The Shadow.

The thug sprang for The Shadow; two others were close behind that hoodlum.

The Shadow met them in a sudden grapple, before the first man could aim. The fellow's body made a barrier against the pair behind him. The Shadow's long arm came across the front man's head. His hand sledged a hard blow to the skull of a thug in back.

Then the headlight's glare ended. The express was passing the local, its wheels on a level with the windows of the lower train.

The front thug shifted. The remaining man in back came in upon The Shadow. Guns spoke in that darkness. One thug slumped; the other wavered. He staggered toward the open door.

THAT was the sign for a rush. More gunmen came through. As they did, The Shadow gripped the side rail of the platform. He made a quick spring to the gate top, poised a half second and did an outward dive, his extended arms speeding upward. Guns beneath his cloak, The Shadow was not ready for the new surge. He had other plans.

Three crooks who jostled to the platform saw The Shadow's outward dive. They saw his hands make a quick clamp on a platform rail six feet above. That rail belonged to the last car of the speeding express. As he hooked, The Shadow let his feet swing clear.

The crooks fired. Their gunshots jabbed blankness. The Shadow was whisked from view before they could snap their triggers. The whizzing express had whipped him with it; his powerful hands had retained their hold. A fading roar marked The Shadow's departure.

As the local halted at the next stop, thugs piled to the station platform to make a hurried flight. On the upper level, far ahead, they saw the twinkling rear lights of the dwindling express. Its clatter was lost; instead, those thwarted thugs heard the trailing echoes of a mocking laugh.

The Shadow had eluded all pursuit. In the clear, he could evade the cordons of underworld men who sought him.

Speedily, The Shadow would reach his sanctum. From that base, he intended to prepare a counter-thrust against crime. Always, in the past, the sanctum had proven the perfect stronghold in emergency.

Tonight, the case would be exactly the opposite. A supercriminal had expected thugs to fail when they sought The Shadow in the open. That mastercrook had planned a trap that lay ahead.

The Shadow's sanctum, hitherto so hidden and unknown, was the very spot where Marvin Bradthaw wanted The Shadow to be!

CHAPTER XII. TRAP OF DEATH

STREETS were desolate and dark near the sanctum. A long circuit had brought The Shadow past areas where

camouflaged crooks were still on the move. It had been many blocks since he had seen any of those thuggish patrollers.

Reaching an alleyway beside an old office building, The Shadow went through that gloomy route.

He passed an obscure side door that led into the ground floor of the building. That offered one route by which The Shadow could reach the sanctum; tonight, he preferred another. Rounding the rear of the building, he entered a blind passage on the other side. The Shadow stopped at a blank, brick wall.

There, in total darkness, the cloaked being felt for two bricks that were set about four feet apart. Each projected slightly; they could be discerned by touch. The Shadow pressed these bricks. The double action produced an immediate result.

A section of cement slid inward from The Shadow's feet. It moved under the building wall leaving an invisible space. With a quick slide The Shadow was through the gap. The chunk of cement paving slid outward to cover him. It did not even click when it fitted into place.

A turn through a short passage. The Shadow pressed a secret spring; a steel barrier slid aside. Black drapes were beyond it. The Shadow spread the portion where the curtains joined. He was in the sable darkness of the sanctum.

Through that gloom he saw a dot of light that shone like a luminous pin point.

Burbank's signal. The contact man was trying to call the sanctum. Reaching for the earphones The Shadow lifted them. The dot of light went out as The Shadow spoke in whispered tone.

Across the wire came the even-voiced response: "Burbank speaking."

Those two words told new disaster. The voice was not Burbank's. Though it was the same imitation that had fooled Harry Vincent, it was detected by The Shadow. He pictured immediately what had happened.

Burbank had actually talked over the line when The Shadow had spoken from the Cobalt Club. Crooks had allowed that under the orders given by their master, Bradthaw. However, once The Shadow had been pushed to speed and strategy among Manhattan streets, the fact had gone to Bradthaw.

The master-crook had called for Burbank's capture.

The contact man's station had been occupied. An impostor had promptly put in a standing call to the sanctum. There could be only one reason for that move. Crooks wanted to know when The Shadow reached there. A trap was due to close.

IN the next two minutes The Shadow made a rapid calculation. He figured what Bradthaw's policy would be. Scores of mobsters would arrive here without delay to surround the building that contained the hidden sanctum. Beyond those shock troops would be other cordons.

Instead of a place of security the sanctum had become a snare. Men of evil had guessed the location of The Shadow's stronghold.

Without delay, The Shadow retraced his course out to the rear entrance. He slid the cement inward; raised his head above its level and listened. He was too late. Already he could hear the low growls of searchers in the darkness.

CRIME, INSURED

Bradthaw must have ordered dozens of thugs to be quartered in empty buildings hereabouts. The Shadow's response to the faked Burbank call had been the touch-off. Word had flashed instantly for all hands to converge upon the old office building.

In those tense moments The Shadow foresaw exactly what Bradthaw's course would be. Crooks would plant explosives throughout the ground floor of the building and dynamite the whole structure from its moorings. That would be a sure way to finish The Shadow.

If The Shadow attempted to make a break before the blast came, lights would glare everywhere in this district. The Shadow would be in the center of a crook-manned area faced by odds that even he could not overcome.

A break would be as bad as a wait. Either meant sure death. There was one other course that seemed even worse; nevertheless it carried the unexpected. That, to The Shadow, offered a possible advantage. He made the move.

Rising from the pit beside the wall, The Shadow glimmered a flashlight upon the nearest crooks. From his lips came a strident challenge – a taunting laugh that none could mistake. As answering lights burned toward the wall, The Shadow started fire with an automatic.

A dozen gunmen saw their black clad foe. They opened a rapid barrage with their revolvers. The Shadow dropped through the opening as the first wild bullets zipped. The cement barrier slithered shut above him. A minute later mobsters were at the wall, setting a charge to blast the sidewalk.

Back in his sanctum, The Shadow heard the muffled boom. It had worked as he wanted. Vengeful crooks were coming through. They had found a route to the sanctum. They wanted to trap The Shadow there.

That meant that the big explosion would be delayed. Men of evil could not dynamite the entire building, while half of their horde was inside.

IN the sanctum, The Shadow glimmered a flashlight upon another corner. There stood a large metal filing cabinet – high, deep, with four strong drawers. The Shadow pulled out the drawers like steps.

Using the broad front edges, he ascended. He moved a portion of the ceiling above his head. A moment later, he was in a thickish passage, with a wall beyond. The Shadow slithered a steel barrier to one side. He sprang through into a dimly lighted inside passage.

The Shadow had come out near the side door of the office building. His secret panel was located beneath the stairway. It was only a dozen feet to the door; but the way was blocked. Thugs shouted from the main corridor; others sprang in from the side alley. Another armed dozen stood on hand to block The Shadow.

Swinging his hand from right to left, The Shadow jabbed challenging shots; then bounded back through the opening beneath the stairs.

Gunmen fired. Their bullets clanged the barrier as it rode into place. A few moments later, they were hammering the steel panel with their guns, shouting for experts to come and "soup" it.

Down in the sanctum, The Shadow heard the blast that came from above. His attackers had blown the inside entrance like they had handled the one outside. The Shadow paid little attention. He was busy.

CRIME, INSURED

From the filing cabinet, he was pulling out sheaves of papers that he needed, stuffing them temporarily beneath his cloak.

Foemen were hammering at the barrier beyond the curtains. Others were pounding the ceiling above the filing cabinet. The Shadow moved swiftly to the end wall of the sanctum. He parted curtains to reveal a small door. He slid it open; turned on lights.

Black walls glistened. So did benches, tables, other items of equipment; all were of black metal or smooth enamel.

This was The Shadow's laboratory. He had a use for it. He brought big beakers from shelves; poured out mixtures that fizzed in hydrometer jars. The Shadow lighted Bunsen burners. Though his actions were performed with amazing speed, his work seemed effortless.

Soon, the steel door of the laboratory slid shut. Its closing was drowned by the fierce hisses that came from the hydrometer jars. A thickening odor filled the lab. It was sweetish; but too much so to be pleasant.

That smell did not reach the sanctum. All remained silent in that black-shrouded room. Ominous minutes ticked past. They foretold that something was due. At the end of four such minutes, double disaster struck.

A SHARP blast shook the door behind the corner curtains. There was a pause; then a similar explosion sounded from the ceiling above the file cabinet. Half a minute later, invaders were pouring in from two directions.

They made their way through the remnants of the lower door. Others came down like monkeys, from the shattered ceiling. Lights shone on all the interior walls of the sanctum.

There was The Shadow's table, the lamp above it. The earphones, hanging on the wall beside the signal light. The filing cabinet, over which crooks had clambered.

There were other items; one, a small black coffer that contained The Shadow's archives.

Thugs glared suspiciously at the black drapes lining the walls, as if they expected The Shadow to blaze shots through those shrouding sable curtains. The invaders were ready to riddle the hangings, just as a precaution, when a harsh voice gave them orders.

It was Strampf. He came down through the opening above the file cabinet. At his command, henchmen covered every corner with their guns, while others ripped away the black curtains. Bare walls showed instead, except at one end of the sanctum. There, Strampf saw the closed door of the laboratory.

The cadaverous fellow chuckled. Strampf knew that the door could open only to an inner room. Crooks had found the only two ways that could possibly be exits from the sanctum.

Strampf ordered the thugs to roll up the curtains; also the black, tufted carpet that covered the floor. Those bundles went up through the ceiling, where newcomers were working with an electric drill to widen the opening. Strampf sent the table up afterward; then the coffer.

While the drill's rattle continued, Strampf pulled open the drawers of the filing cabinet.

He found each drawer stuffed with records, arranged in classifications and subdivided into alphabetical groups. After that inspection, Strampf closed the drawers and ordered men to hoist the cabinet up through the

hole.

It took four men to do it, for the cabinet was of heavy steel; but the hole had been enlarged sufficiently to take the cabinet through.

A ladder came down after the cabinet was gone. Strampf beckoned to the men with the drill. They descended, bringing a long insulated cord with them. They shoved the drill over to the laboratory door, where they saw Strampf point. The stooped man gave the order:

"Cut through it!"

The drill began its bite, slicing deep into the steel. Behind the men who handled it were six others, all with leveled revolvers. In a semicircle, they were aiming toward the yielding door.

Two more arrived with a big cylinder that had a hose and nozzle. They were ready to squirt poison gas into the lab, as soon as a hole had opened.

Behind the evil group stood Strampf, his eyes livid with eager pleasure. Turned to crime, that genius no longer limited himself to clockwork investigation methods. He was finding joy in the fruits of his own ugly labors.

Within a few minutes, Strampf would finish the deed that many had tried, but none had completed. Though his name was unknown to these crooks who took orders from him, they would spread his name throughout the underworld.

Strampf was to be known as the man who gave death to The Shadow!

CHAPTER XIII. BELOW AND ABOVE

AS soon as a chunk dropped from the center of the steel door, Strampf and the others saw the glow of the laboratory lights. Cautious eyes took quick peeks into the inner room. Strampf stepped forward to view the sight for himself.

Those lights were clouded by a smoky vapor that filled the laboratory. Even the fizzing hydrometer jars were covered by the whitish gas. The roaring Bunsen burners made arrowlike tufts of flame amid the smoke. Strampf sniffed the heavy, sweetish odor. He stepped back.

That gas would put one to sleep, and more. Somewhere in the settling cloud, Strampf could picture The Shadow, prone on the floor. Rather than be met with bullets in a hopeless battle, The Shadow had chosen suicide. So Strampf reasoned, assuming that an oversupply of the sweet gas would be deadly.

There was another possibility. The gas might not prove fatal. Perhaps The Shadow hoped that his enemies would give him up for dead; and leave him to revive later.

Taking another look Strampf saw an obscure black object at the far end of the smoke-filled laboratory. It was visible only when the gas took a chance swirl. Strampf was convinced that he saw the huddled shape of The Shadow.

If The Shadow wanted gas he could have it. Strampf beckoned to the men with the hose. They thrust the nozzle through the opening and pulled the lever of the cylinder. Deadly gas began to mingle with the white

vapor in the lab.

Fortunately for Strampf, he had stepped back. That whitish gas had a purpose that Strampf did not suspect. The clue to it lay in the flames of the Bunsen burners.

The room had not quite reached its proper saturation when the drillers had finished making the hole. Some gas had trickled through the opening; but the hydrometer jars were still increasing the amount.

Hardly had the underlings shoved the hose into the laboratory before the whitish vapor acted. The air was overcharged with gas. The burners ignited it. The whole air coughed with one fierce explosion that produced a blinding flash of flame.

The steel door shattered outward. The laboratory walls cracked; its floor collapsed. Down came the ceiling above it; the whole room became a crumbled pit. The floor of the sanctum quaked. Its stripped walls shuddered and began to cave.

The blasted door carried the two gas handlers with it. They lay dead, their bodies shattered. About them were crawling thugs, some crippled, others merely shaken. All were groping for the exit at the corner of the sanctum, to escape the scorching fumes that followed the flaming blast.

Strampf was by the ladder. He took one look at the ruined laboratory knew that no one could have stayed there and survived. He clambered up the ladder followed by two others. More had gone out by the other passage. The only ones who remained were dead.

Dead like The Shadow!

THAT thought strummed through Strampf's brain, as he reached the outside door. In the alleyway was a truck loaded with the trophies from the sanctum.

Strampf could hear shrieking sirens; the staccato gun barks that told wide battle was in progress. Cordons of crooks were fighting off the law, while those in the center completed the destruction of The Shadow.

Clear air quickened Strampf's thoughts. He wanted to cover crime, to keep it a permanent mystery. That could be done. Strampf gave the right order. Henchmen were to set the charges that had originally been intended. Experts hopped to the job when Strampf shouted the command.

Five minutes later, there was a silent, deserted area in the midst of the wide circle where hordes of crooks skirmished with squads of arriving police. The truck was ten blocks away, finding a route that a convoy of thugs had hewn. Looking from the rear of the truck, Strampf saw the sequel.

The night air was ripped by a tremendous upheaval of flame. The volcanic blast tossed chunks of masonry above surrounding buildings. Ground shook; even the elevated posts seemed to rattle from the vibrations that shuddered through the solid rock that formed Manhattan's base.

Then the muffled roar of the settling debris. The shudder was ended. Tons of masonry had crushed all remnants of the hollow chamber that had once been The Shadow's sanctum. It had gone, with his ruined laboratory.

Even the body of The Shadow, like those of the buried crooks, would be consumed by the scorching gaseous flames that seared through the shattered foundations of the blasted building.

CRIME, INSURED

The truck was away to safety. It rolled southward, into Manhattan's financial district. It reached a skyscraper that pointed far into the darkened sky. The building occupied a full block; at one corner was a special entrance for vehicles. Big doors opened; the truck rolled through.

In a gloomy confined space, picked men worked as Strampf ordered. They removed everything that had come from the sanctum; they loaded the goods into a freight elevator. They rode forty stories upward.

They unloaded the cargo at the end of a short corridor. A door stood open at the left. The load went through; up a steep stairway.

SOON afterward, Strampf stood alone in a squarish room that his men had carpeted with black. The walls were hung with the sable draperies from The Shadow's sanctum. The table was in one corner, the archives coffer beside it and the bluish light above. The file cabinet was in the corner opposite.

Strampf broke open the coffer that contained the archives; made a brief study of the books that it contained. He went to the file cabinet. He opened each drawer and made a quick, but methodical, run through the index cards.

Strampf was working by a regular light that hung in this room. That light and the vaulted roof were the only features that made the place differ from The Shadow's sanctum, as Strampf had found it.

Satisfied with his general inspection, Strampf left the tower room. He closed a heavy door behind him and bolted it solidly from the outside. His footsteps rang out on the steep metal stairs. Strampf had finished with that room for tonight. He had other duties to perform.

Strampf would not have credited his own senses had he remained to learn what happened afterward in the tower room.

First there was a dull metallic sound from the file cabinet – a sound that came like some unruly echo from the past. There was a swish, somewhere in the room; a flashlight formed a gleaming beam.

A whispered laugh echoed in the darkness as the sweeping ray completed its circuit from the room. That laugh was ghostly.

It was the laugh of The Shadow!

No longer was The Shadow a mere wraith from the past. He was himself; his hand turned on the bluish light. Beneath that glow came black-gloved hands, the gloves peeled off. A gleaming gem showed from a finger to throw back the blue light's sparkle in many varied hues.

That gem was The Shadow's girasol – the rare fire opal that he used as token of his identity. Those hands produced the vital documents that The Shadow had bundled from his files before the explosion.

In the past, The Shadow had returned in amazing fashion from depths to which powerful enemies had consigned him. Tonight's ruins had been greater than any before. Often, The Shadow had come into strange places after escapes from death; never before had his first outlet been so unique as this one.

The Shadow had returned to his own sanctum!

Its location was changed but the fittings were the same. Strampf had taken them as trophies, for Marvin Bradshaw. Tomorrow the crime-insurance man would view this transplanted sanctum.

Tonight the sanctum was again The Shadow's own abode!

AFTER a short while, The Shadow returned to the file cabinet using his flashlight. The glow explained the clever method by which he had so completely deceived Strampf.

The drawers of the cabinet were deep; but they did not extend clear to the back of the cabinet. They were short enough to allow a six-inch space between them and the rear wall.

Strampf had not noticed that difference; for the rear space was too cramped to hold a hidden person. That space told only half the story.

The base of the cabinet was heavy; it formed a six-inch platform that seemed shorter because it tapered. That base was hollow; moreover the bottom of the lowermost drawer was raised a matter of a few inches.

The space in the bottom of the cabinet was large enough for a person's legs when that person was seated cross-legged. The space at the back was deep enough for torso and head.

Though neither the base nor the back space could have concealed The Shadow alone the two together had been ample. In seated position, he had been half in the base, half in the back. With the drawers locked so they could not be pulled clear from the cabinet, The Shadow had remained secure from discovery.

The cabinet was where The Shadow had gone after fixing the gas machinery in the laboratory. All that Strampf had seen through the smoke was one of the low black benches that had been part of the lair's equipment.

Relocking the cabinet so that the drawers could not be completely taken from it, The Shadow made another inspection of his files. He had taken the most important papers that he needed; he had decided on a few others, having gained plenty of time to look for them. He replaced several that he had taken in his hurry, but kept the bulk.

Extinguishing the blue light, The Shadow moved through the darkness of the restored sanctum. He found openings in the drapery; used his flashlight on the walls behind the curtains. There were spaces in back, for the walls curved downward from a dome. Irregular and unfinished, they had steel struts and rafters.

The Shadow found a steel-shuttered window. He loosened it. He swung outward, while wind whipped through to sway the black curtains. The Shadow closed the shutters, jamming them tight.

He was on a ledge forty stories above the street. Far below lay myriad lights that stretched like a gleaming carpet miles to the north.

From depths below the city's streets, The Shadow had traveled to heights, along with his transplanted sanctum. The altitude and the location told him that he was atop the Solidarity Tower. Below, ornamental cornices, ledges and windows offered footholds.

The descent was a dizzy one, but The Shadow accepted it as a simple route to some convenient office a few floors below, where he could enter and find an inside stairway.

The Shadow swung downward from the ledge. He was starting his return to earth to begin a twofold campaign. Supposedly dead, The Shadow intended to preserve the illusion. His tasks might intertwine; but the first would be the rescue of his agents.

After that, The Shadow would be ready for a thrust against the supercrook who had so relentlessly sought his life. Despite the protection that he could command from hordes of crime, Marvin Bradthaw would feel The Shadow's wrath.

CHAPTER XIV. BRADTHAW MAKES A DEAL

EARLY the next afternoon, Strampf appeared in Bradthaw's office. The rugged-faced insurance magnate greeted the cadaverous investigator with a smile and a cigar. Strampf sat down wearily. His haggard appearance showed that he had been up most of the night.

"I read your report, Strampf," approved Bradthaw. "I commend the manner in which you handled matters."

Strampf looked pleased. He had not been entirely satisfied with everything that had happened.

"Our object was to destroy The Shadow," continued Bradthaw. "That accomplished, we have made new activities possible. True, there was a great stir last night. Dozens of our men were shot down by the law. But that served to cover the real purpose that we had."

"The big-shots will have to remain quiet for a time," reminded Strampf. "That will postpone the issuing of new crime-insurance policies."

"Only for a few weeks, Strampf. Meanwhile, I shall complete one transaction, that will make the books show their required business. Caudrey is coming here soon. I intend to issue him a Preferred policy on the Melrue money."

Strampf looked pleased. Caudrey's proposition was a sure-fire one. As Bradthaw said, it would produce more than the minimum profit that was expected within the next two weeks. After that, business would be as brisk as ever from usual sources.

"There was something that I did not mention," stated Strampf. "I visited The Shadow's agents at midnight and talked to them as you suggested."

"You told them they would not be injured if they behaved themselves?"

"Yes sir. That is our best policy considering the incomplete state of The Shadow's files. There are questions that those agents can answer."

"Of course. When we prove to them that The Shadow is dead, they will be demoralized! But what was the trouble?"

Strampf brought out report cards that he had picked up that morning, from guards in charge of the captured agents.

"The prisoners had a radio," he explained. "They were listening to news flashes; but none mentioned The Shadow. I let them listen, thinking that they would worry."

"Good judgment Strampf!"

"Unfortunately after I left, that fellow Burbank began operations. He turned off the radio. While the others chatted, he rigged the set into a sending device and started to transmit messages in code."

"Impossible!"

Bradthaw's exclamation was emphatic. So was Bradthaw's responding headshake.

"Burbank did it," insisted Strampf. "The guards caught on at last and stopped him. This morning, I checked with some of my operatives who listen to police calls nightly. They heard Burbank's signals."

"Did they read them?"

"No. They were in a special code. My men did not know that Burbank sent them, until I checked on the time that the signals were given. Of course, the prisoners have been deprived of their radio –"

"And that settles it," interrupted Bradthaw. "The only message that Burbank could possibly have dispatched was one stating that he and his companions were not in danger. The only recipient on whom Burbank counted was The Shadow; and he was dead. Burbank could not have told where he and the other prisoners were, for he does not know."

Bradthaw regarded the matter as closed; and Strampf concurred. The investigator reported on another matter. He had learned through cablegrams that the real Lamont Cranston would soon be in London.

"Excellent!" decided Bradthaw. "We shall start the false report that Cranston has sailed for England. His absence here will be accounted for. We shall see to it that the real Cranston is interviewed in London after he arrives there."

ANNOUNCEMENT came that Mr. Caudrey was outside. The actuary was admitted. Caudrey had read the newspapers; he felt sure that The Shadow had been eliminated in the explosion. He was highly pleased when Bradthaw announced that such had been the case.

"Here are the papers concerning the Melrue money," stated Caudrey. "I brought them along for your inspection, Bradthaw."

The documents impressed Bradthaw. First there was the letter written by old Melrue to his friend Wilmot. It stated definitely that Wilmot would find "undisbursed funds" within the wall of the study in the brownstone house.

Caudrey produced account sheets that had been among Melrue's papers. His lists showed clearly that more than three million dollars had been retained, apart from the million divided between George and Francine.

With these, Caudrey supplied a floor plan of the old brownstone house. It showed a closet in a thick wall that made a partition between the second-floor study and the hallway that passed it. The closet however did not occupy the entire space. The wall was four feet thick: and there was a corresponding width beyond the end of the closet.

"Provided that anything is in there," declared Bradthaw, in his modified bass tone, "we shall issue you a three-million-dollar policy – Preferred Class, Triple A. At the usual premium, three hundred thousand dollars."

"With the premium deductible?" queried Caudrey. "I have the ninety thousand to buy the house, with cash for Hurden's commission; but that's all."

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"Premium deductible from the proceeds," agreed Bradthaw. "But with our special Speculation Rider attached to the policy."

The Speculation Rider was a new one to Caudrey. It was not dependent upon the figures that the actuary had prepared for crime–insurance premium rates. Bradthaw explained the rider.

"We found it necessary to have actual proof that certain funds or jewels existed," declared Bradthaw. "If they were seen by witnesses that was sufficient. In this case we have a method of learning if some object is in the wall. But that will not prove that said object – say a metal chest – contains the funds."

"Therefore the rider. When the wall is opened, it must be done in the presence of myself, or some representative. If the funds are intact but less than the estimated three million, we cannot pay the difference. We shall simply deduct the proportionate premium."

Caudrey nodded his understanding.

"If it's all there – but only a million instead of three I pay a hundred thousand dollars. That makes it quits."

"Yes," smiled Bradthaw. "And if there is nothing, you receive nothing and pay nothing."

"The Speculation Rider's fair enough," declared Caudrey. "But how are you going to find out if there's anything there?"

Bradthaw glanced at his watch.

"Get hold of your proxy, Hurden," he ordered. "Have him go to that lawyer's office – what's the fellow's name?"

"The attorney for the Melrue estate? Reddingham."

"Have Hurden see Reddingham. Tell him he wants to inspect the house; that he wants to bring in furnace men, plumbers, electricians, to see that everything is in good shape. We'll do the rest."

"And Hurden buys the place?"

"He's to be waiting for a telephone call. You'll make it, telling him what to do."

ONE hour later, Hurden reached Reddingham's office. The proxy was a dapper, middle–size man; a contrast to Reddingham who was a withery old fossil.

The attorney hemmed and hawed, declaring that he was no real estate agent; but finally he decided to show the house.

The pair took a taxi trip to the obscure street where the mansion stood. There, they met George and Francine Melrue; for Reddingham had insisted upon calling the heirs.

The house was furnished, but in an ugly, old–fashioned style. None of the furniture was old enough to come in the antique class. It was all too out–of–date to have any resale value.

Realizing that he was paying more than double the mansion's value, Hurden took the stand that he expected to buy the place furnished. George Melrue raised a whiny objection at first; then agreed. Hurden seemed

pleased. George slipped a wink to Francine.

The girl totally disliked the whole procedure. Though Hurden seemed satisfied with the deal, she felt sorry for the fellow.

The electricians had arrived, bringing an odd-looking apparatus that they called an improved "circuit tester." They started through the house. Furnace men and plumbers were next. They kept everyone busy with questions, while the electricians were on the second floor. The electricians came downstairs to say that the wiring was ship-shape. They left, taking their tester with them.

WITHIN the next hour, a special messenger brought an envelope to the offices of the Solidarity Insurance Company. It was delivered to Bradthaw, who still had Caudrey and Strampf in his office.

Bradthaw opened the envelope and brought out three but recently developed photographs. He smiled as he passed two of them to Caudrey.

Each picture was a mass of blurred gray; but a solid chunk of blocky blackness showed in the center. The photos had been taken at different ranges; hence the black rectangles varied in size. Bradthaw pointed to dimensions marked on the margins.

"The gray," he explained, "is the wall of old Melrue's study. The black object is obviously a metal chest, three feet wide and two feet high. Estimated at two feet from front to back. This photo" – he handed the third to Caudrey – "was taken from the hallway."

"X-ray photos!" exclaimed Caudrey. "Taken by the fake electricians! But how did they handle it?"

"With a camouflaged apparatus that they called a 'circuit tester'; we have used the device on previous occasions."

Bradthaw lifted the desk telephone. He gave the Melrue number to the switchboard operator; told her to ask for Mr. Hurden. He added that no name was to be mentioned. Bradthaw handed the telephone to Caudrey. Soon Hurden's voice came over the wire. Eagerly, Caudrey told Hurden to buy the old mansion.

As soon as Caudrey had replaced the telephone, Bradthaw produced a fully typed insurance policy from his desk drawer and handed it to the actuary. He also gave Caudrey a promissory note made out for three hundred thousand dollars. Caudrey signed it. Looking through the policy, he noted that the Speculation Rider had been attached.

"Hurden will have the deed tomorrow," declared Caudrey. "He tells me that the place is furnished. He can invite friends to a house-warming tomorrow night. I shall be there –"

"And so shall I," inserted Bradthaw. "At your invitation, Caudrey. Strampf will stop in to see me on some matter. Meanwhile, Strampf will see to it that the house is undisturbed, between tonight and tomorrow."

As he arose, Bradthaw added with a smile:

"We take care of such details, Caudrey. After all, I now have more at stake than you. You can rest assured that we shall find that chest exactly as old Seth Melrue left it."

Bradthaw spoke with rich-voiced confidence. Perhaps the crime profiteer would have lacked that deep-toned assurance, had he known that The Shadow had survived last night's bombardment.

CHAPTER XV. THE SHADOW'S MOVES

WHILE Hurden was completing his inspection of the old Melrue mansion, a middle-aged man was seated in the small living room of a comfortably furnished apartment. His eyes were keen; his hardened face looked crafty, topped by its grizzled hair.

Yet when the man turned on a light to offset the gathering dusk, the glow wrought a transformation. His features, relaxed, showed a kindness that belied the first impression that they gave. Those who knew this man realized why.

His name was Slade Farrow. He was a criminologist who reached deep into the tortured souls of outlawed unfortunates. They trusted Farrow because he looked like one of their own ilk. He adopted that hardened pose to gain their confidence. After that, his real self began to appear.

Under Farrow's guidance, desperate men came from the depths. They believed in Farrow; he made them believe in themselves.

Farrow did not reach down to help. He plunged in beside the men he aided; pushed them out to security. He had spent as many as six months of a single year within the walls of a penitentiary, as a fellow-convict with a man who needed his aid.

To Farrow, such service brought its rewards. Greatest of them all had been his meeting with that mysterious personage called The Shadow.

Battling crime was but one side of The Shadow's work. The Shadow recognized that the majority of criminals were past claim, but he frequently discovered those who were exceptions. Sometimes, The Shadow set them straight himself; others, those cases that needed prolonged efforts, he turned over to Farrow.

Last night, Farrow had done The Shadow an important service. Listening to news reports, tuning in on police calls, he had picked up coded signals that he understood. They were from Burbank, The Shadow's contact agent.

Learning that Burbank was a prisoner with others, Farrow had not called the contact number, which he knew. He had waited for a direct call from The Shadow.

That call had come this morning. The Shadow needed Farrow; wanted him to be ready. Farrow had reported Burbank's message. Since then, he had been listening for more calls. None had come. Farrow knew that the link was ended. He wondered what The Shadow would do.

AS Farrow pondered, he realized that he was not alone. He looked about. In a chair close beside him sat a black-cloaked visitor who had entered like a ghost. For a moment, Farrow was frankly startled; then he smiled as he recognized The Shadow. Farrow spoke:

"No news."

Calmly, The Shadow recounted the events of the preceding night. Farrow sat in amazement; his face lighted when he heard of The Shadow's reappearance in the transferred sanctum. Then came The Shadow's statement regarding the plight of his agents:

"Their present contact cannot be restored. They must be reached. I have arranged a method. In my file cabinet

are details of a black–light projector that will enthuse men of crime."

Farrow nodded. He knew of the device. The Shadow had taken it from a dangerous criminal. The ray that it projected could put electrical equipment – such as burglar alarms – completely out of action.

"They will learn two facts," continued The Shadow. "First, where the apparatus can be found; second that Burbank understands it. The device will puzzle them. They will take it to Burbank. In the base of the projector will be a simple device. A coil, a tube, dry–cell batteries."

"To send a short–wave beam!" exclaimed Farrow. "To be picked up by direction finders!"

"You will have one here," informed The Shadow. "The other will be at Doctor Sayre's."

Again Farrow nodded. He knew Rupert Sayre, the Park Avenue physician whom The Shadow had once saved from death. With two direction–finders keyed for the expected signal, Farrow saw the prospective results.

Rising for departure, The Shadow made a final request:

"Have Tapper ready. He may be needed."

WHEN he left Farrow's, The Shadow followed an untraceable course. All his amazing skill at silent unseen travel was in use tonight. On many occasions, The Shadow risked moves that might enable persons to gain chance glimpses of him. Tonight – and on nights to come – he could not afford that policy.

The Shadow was dead; so at least, the underworld believed. The Shadow did not intend to permit any arguments to the contrary; not even the guess that some hophead might have seen The Shadow's ghost.

Stealth was doubly imperative; for The Shadow was approaching a spot where he believed that crooks might be. He reached the street where the old Melrue mansion stood – dark, forgotten, formidable. Within those walls lay some secret important to The Shadow. By finding it, he could bait the supercrook, Marvin Bradthaw.

As The Shadow crept close to the house, he sensed that it was watched. Someone stirred in a darkened space beside the mansion.

The Shadow waited until the prowling watcher had gone past. Other times he would have chosen the simpler course of overpowering the fellow in the darkness. That was out, tonight. The Shadow intended to leave no evidence that would indicate he was still alive.

The Shadow entered the house with absolute silence after working on a cellar window. He reached the ground floor. He heard men moving about. Hurden had filched a back–door key and had sent it along to Caudrey.

The Shadow waited until he heard no more sounds. He moved to the main stairway; ascended to the second floor.

There, he saw a glimmer from a door that was ajar. He peered into the old study. He saw three toughs, playing pinochle at a table with a well–muffled light. Window shades were drawn to cut off the glow. The Shadow moved away; he edged past a wall to follow a darkened hallway.

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In the gloom, The Shadow sensed something that made him return for another brief peer into the study. He checked instantly on the fact that he had learned. The wall between the study and the hall was of more than normal thickness.

Following the rear hall, The Shadow reached the back stairs. He descended. He heard sounds in the kitchen; waited until a patrolling thug had gone to the front of the house.

The kitchen connected with a pantry and a hallway. Using a guarded flashlight that cast a tiny beam, The Shadow discovered a thickened wall between the pantry and the hall. It was directly beneath the wall that separated the study from the second-floor hall.

Stealthily, The Shadow descended to the cellar, which was unwatched. In the cellar he found the exact spot that he wanted. It was just next to a thin stone wall.

Extinguishing his flashlight, The Shadow began to pry at the ceiling boards. The jimmy that he used was muffled with a strip of cloth. Old boards yielded; their crackles were subdued.

REACHING through the space, The Shadow found a hollow within the wall between pantry and hall. He knew what it had been: the lower level of a dumb-waiter shaft between the pantry and the study just above it. Widening the space, The Shadow pulled himself up through.

Remaining boards gave him a foothold. The space was cramped; that made it all the better. Cross-beams in the forgotten shaft served The Shadow as a double ladder.

Crouched high in the shaft, The Shadow found the second-floor level stripped with boards. He probed them; met resistance except near the back wall. Patiently, he chiseled through, muffling his efforts to perfection. One board gone, The Shadow stretched his arm up into the space.

He found a metal coffer.

The object was only two feet across. Over the top, The Shadow discovered clamps and released them. The sound was not sufficient to penetrate the wall and reach the pinochle-playing crooks. Raising the lid of the chest, The Shadow felt crisp paper that crinkled with his touch.

His arm through to its shoulder, The Shadow removed the contents by degrees. The last stacked bundles would have been difficult; but they were banded together. Confident that he had completely emptied the chest The Shadow started the lid on a downswing and caught it with one hand. He reached over and pressed the clamps.

It was a long slow task, getting those spoils down to the cellar. There, The Shadow was forced to remove his cloak to bundle stacks of bank notes and bonds that bore big figures.

Under the tiny flashlight, he calculated that this negotiable wealth totaled more than three million dollars.

The garb beneath the cloak was black. It served The Shadow well when he left the cellar window. Timing his departure for the fading paces of a watcher, The Shadow moved away, carrying his tight-bagged cloak over his shoulder.

He found a taxi a block away and entered it; then spoke to the driver in a gruff voice that suited a chance passenger who had come along the street.

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Riding to Farrow's, The Shadow dumped the bundled cloak when he opened the cab door. He used a bare hand to pay the driver. The cab pulled away; stepping from behind it, The Shadow scooped up the bundled cloak and made a quick entry into the apartment house.

Farrow's amazement was great, when he found himself the temporary holder of three million dollars. He heard the details from The Shadow, while the visitor was shrouding himself with the cloak. After The Shadow had gone, Farrow still sat pondering over the amazing methods that The Shadow used.

Farrow believed that no one could have been so astonished as he had been tonight. He was wrong. The Shadow was already on his way to deliver a more remarkable surprise.

It came when Francine Melrue entered her apartment. The girl came in as lightly as she had that night when Harry Vincent had waited there masked. Francine's jewels had gone to a safe-deposit vault. She expected no more uninvited visitors.

She saw none tonight, until she stepped toward the bedroom. Francine was reaching for the shoulder strap of the new evening gown she wore, when she halted. Her eyes were fixed in amazement.

The camera man who had snapped Francine's picture for the society picture should have been present at that moment. There was beauty in Francine's startlement. Those sparkling eyes were brilliant; her even face and slightly tousled blond hair made a frame for them.

The light gave them a sapphire blue that matched the gems that had tumbled from Cardona's pocket; for Francine's eyes had opened wide. Before her stood the shrouded figure that Francine knew from the past. Again, she was face to face with The Shadow.

Her stare met his burning gaze. Then came that determined set of Francine's chin. It might have marred her beauty from the photographer's viewpoint. Not from The Shadow's.

That thrust out chin showed that Francine had the courage The Shadow expected.

Quietly, The Shadow spoke. His tone was a whisper; sinister, perhaps, to others; but not to Francine. She knew The Shadow's prowess. She accepted him as a friend. That voice could mean disaster to those who plotted crime. For Francine, it carried confidence that filled her with strength of her own.

In Francine, The Shadow had found one of those rare persons who understood best when they knew all. An absolute judge of character and courage, The Shadow chose the strongest course. He told the girl of the wealth that was rightfully hers and her brother's. He added that it was sought by dangerous criminals; that to keep it, she must earn it. Not only for herself, but for her weakling brother.

Francine's reply was one of readiness. Whatever The Shadow proposed, she would carry through. From beneath his cloak, The Shadow brought a folded paper. He explained its purpose.

"A supposed threat," he stated, "from the crooks who failed to gain your jewels. They promise harm to George unless you give them the gems. You refuse to do so; but you are willing to stay out of sight and keep your brother with you. He will have to agree."

Francine gave a determined smile. She would handle George. All that she needed was the hiding place.

In whispered tone, The Shadow gave an address. He extended a key; Francine took it, with the note. She saw The Shadow turn; he was gone into the blackness of the bedroom.

Francine gave a slight gasp as she relaxed. The thought struck her that all had been imagined; yet in her hand she held the note and the key. Warily, Francine stepped into the bedroom and turned on the light. The room was empty.

Startled, Francine went to the window; it was closed. She opened it.

From somewhere in the darkness of the roof below came the faint whisper of a weird, parting laugh. That uncanny mirth produced an odd effect. It gave Francine a sense of reality. In the framed light of the window, the girl nodded. That was her firm answer.

Francine Melrue was ready to follow every instruction that The Shadow had given. When new need came, there would be one person upon whom The Shadow could fully depend.

Francine would be ready, always.

CHAPTER XVI. CRIME TAKES A LOSS

WHEN Hurden arrived in Reddingham's office the next day, he found Francine Melrue with the lawyer. George was absent; Reddingham explained that the young man was ill. That was why Francine had come to sign the necessary papers, in her brother's stead.

"Sorry about young Melrue," said Hurden. The dapper man pretended concern. "I wanted to invite him to the house tonight. I'm giving a party there, I'd hoped you could come, too, Miss Melrue."

"It would have been impossible," returned Francine, icily. "I had other plans for tonight. As it happens, I have canceled all engagements on account of George."

Reddingham beamed when he heard that statement. The lawyer was pleased because Francine and George were reconciled, He had expected it; for George's interest in selling the house was indication that the young man was listening to Francine's advice. Perhaps George was settling down to a more sensible existence.

"Maybe you could come up to the house, Mr. Reddingham," persisted Hurden. "There'll be some real people there. I've got a lot of influential friends, you know."

Reddingham hemmed an excuse. The dyspeptic old attorney did not like late hours. Hurden turned to another person present: Louis Caudrey. He asked:

"Can't you drop in this evening?"

Caudrey hesitated; then decided to accept the invitation. When Hurden had departed with the title deed to the purchased mansion, Francine expressed her thanks to Caudrey.

"You ended that fellow's persistence," said the girl. "He was determined that someone accept his invitation. I'm sorry, though, that you had to sacrifice yourself on our account."

"Caudrey won't have to go there," declared Reddingham. "He simply chose a tactful way of avoiding an unpleasant argument. I should have used the same procedure myself."

Caudrey smiled as he reached for a sheet of figures. He was here to make a final balance of the estate's books.

"Don't worry about me," he said. "I shall call at the house, because I promised to do so. It will not be difficult to find an excuse for leaving early."

Francine left Reddingham's office; Caudrey departed soon afterward. On the way out, the plotting actuary indulged in pleased thoughts. His acceptance of Hurden's invitation was part of a neat game.

It gave Caudrey sufficient excuse for a visit to the old mansion. Caudrey felt that he had put one over on Reddingham and Francine.

Francine had been the real test; for she was smart. Much smarter than her brother George, in Caudrey's opinion. That judgment was more accurate than Caudrey realized. Francine had given proof of cleverness that the crooked actuary had not even suspected.

She had shown the faked threat note to George. That weak-kneed chap had caved when he saw it. He had wanted to hide somewhere, and Francine had told him of a place – the little, secluded apartment that The Shadow had chosen.

So anxious was George to get under cover that he had gladly accepted Francine's offer to visit Reddingham's office and handle the sale of the mansion.

That was the sort of cooperation that The Shadow had expected from Francine. The sooner George was out of sight, the better. The less he knew, the more it would help The Shadow.

THERE were servants in the old Melrue mansion, all that day. They were picked men, provided to make sure that nothing went amiss. Like Hurden, they had no inkling of the mansion's secret. When evening arrived, guests appeared and sat down to an elaborate dinner.

Hurden was a good stooge. He had many acquaintances who knew nothing of his underhand ways; and he had managed to produce a prosperous banker and a well-known Wall Street man among his guests.

When Marvin Bradthaw appeared, he did not seem out of place. His presence simply hoisted the estimate that the guests held regarding Hurden.

At nine o'clock, Bradthaw decided to leave. That started the others on their way; but an incident delayed Bradthaw. Strampf arrived and asked to see Mr. Bradthaw. Strampf was carrying a portfolio under his arm.

"More business," smiled Bradthaw, with a shake of his head. "It pursues me everywhere. Sometimes I escape it by not telling the office where I am. Very well, Strampf, what is it?"

"Those casualty reports, sir. You wanted them as soon as they were ready for you –"

"I remember." Bradthaw turned to shake hands with the other guests. Then: "Very well, Strampf. I can look at the reports when we are in the car."

Hurden suggested that Bradthaw use the upstairs study for his chat with Strampf. Bradthaw accepted. Once in the study, he remarked to Strampf:

"We can wait for Caudrey."

"Good," expressed Strampf. His tone was eager. "That gives us time to discuss something that I learned from The Shadow's files. Look at this data, Mr. Bradthaw. All about a black-ray machine that puts electrical

apparatus out of commission."

Bradthaw's eyebrows lifted as he read the typed pages. They included the history of the device, telling how the machine produced a total blot-out, wherever it was projected.

"Crooks used it before," observed Bradthaw. "They can use it again. Just the thing for us to turn over to the proper man. Have you found any details of the device?"

Strampf reached over to turn the pages that Bradthaw had. He pointed to carefully written notations on the last sheet.

"The machine exists," stated the cadaverous man. "Those notes mention where it is stored. Also that Burbank knows the details of its operation."

"Acquire it," ordered Bradthaw. "See that it reaches Burbank."

"I have arranged for that."

"Be careful that the carriers leave no trail."

"It will pass through half a dozen hands."

"And watch Burbank. He may try to trick you."

"Burbank will be handled!"

Strampf's tone was emphatic. It carried the tone that Bradthaw liked. The crime profiteer returned the papers. Before Bradthaw could resume the conversation, Caudrey entered.

"Hurden got rid of the rest of the guests," informed Caudrey. "All the fake servants are posted. When do we begin?"

"Right away," decided Bradthaw. "You and Strampf can do the work."

THERE were tools in the study closet, left there at Strampf's order. Strampf and Caudrey began to hack at the wall while Bradthaw watched them. They chipped the plaster beneath the heavy wallpaper.

Chopping with a short pick, Strampf dug deep into wooden laths. He hewed an opening; Caudrey hacked another hole a few minutes later.

Soon the lower portion of the wall was cleared away. While Strampf and Caudrey stood back, Bradthaw flicked a flashlight's glow into the space. The light glimmered upon the metal chest. Caudrey and Strampf hauled it from the hiding place. Each pulled a clamp; Bradthaw raised the cover.

Three crooks stared at emptiness.

The big disappointment was Caudrey's. He had sunk over ninety thousand dollars; all the money he possessed. In return, he had an unsalable mansion. Bitterly, he remembered the Speculation Rider attached to his policy. He recalled Bradthaw's statement:

"If there is nothing you receive nothing and pay nothing."

CRIME, INSURED

Bradthaw also remembered it. He was sorry that Caudrey had lost out on three million dollars, because three hundred thousand would have come to Bradthaw, at premium payment. Three hundred thousand though was small change, compared to the total that the crime–insurance racket would eventually produce.

Smugly Bradthaw expressed regrets to Caudrey. The actuary stood numbed. His droopy eyelids were closed, his hollow cheeks sucked deeper than ever. His lips were muttering wordless sounds.

Bradthaw's lips were hardened in contempt when the situation took a sudden change.

Strampf had crawled into the hole. His lean shoulder poked out again; his cadaverous face looked up. In his harsh fashion, Strampf voiced:

"Somebody rifled that box! They came up through the floor!"

Strampf halted as he caught a glare from Bradthaw. Instantly Caudrey came to life. His eyes popped open; his voice was high–pitched as he wheeled to Bradthaw.

"Then the policy stands!" Caudrey was almost hysterical. "I can collect my claim! Three million dollars!"

THE burden had transferred to Bradthaw. The crime profiteer was faced by the very problem that had stunned Caudrey. But Bradthaw did not slump. He even repressed the oaths that he wanted to hurl at Strampf. After all, Strampf was paid to get to the bottom of matters. That talent had proved itself a boomerang; but Strampf could not be blamed.

"You shall collect your claim," Bradthaw told Caudrey. "Under the circumstances, however, we must insist upon all provisions in the policy. There is one calling for thirty days' grace in settlement."

"But with others," protested Caudrey, "you paid off without delay!"

"Because the lost spoils could not be regained. That does not apply in this case. Someone still holds the funds that belonged in this coffer. Incidentally, Caudrey, we must find that person – and the funds – to learn the actual amount."

Bradthaw's impressive tone calmed Caudrey. The actuary was willing to accept the thirty–day decision. Moreover he was anxious to retain Bradthaw's good favor since future payment hinged on it. Fearing that Bradthaw might think that he had been double–crossed, Caudrey hurriedly assured him that all had been fair.

Caudrey swore that he had spoken to no one regarding the hidden wealth. He had kept the fact from Reddingham; that, in turn, had prevented George Melrue from learning it. In fact, added Caudrey, he had not seen George for days. Only Hurden had seen George; but Hurden knew nothing.

George had been in this house yesterday; but he had not even been in Reddingham's office today. Hurden had mentioned George's absence; Francine's statement that her brother was ill.

Bradthaw's steely eyes showed a glint.

"The answer is plain," declared the crime executive. "Young Melrue was familiar with this house. He guessed its secret. He carved his way up through the floor and took the millions."

"But he sold the house," reminded Caudrey.

CRIME, INSURED

"He tried to avoid selling it," analyzed Bradthaw. "He set an exorbitant price to discourage purchasers. When Hurden showed willingness to buy at ninety thousand, George could not reject the offer. His urge for money also influenced him to sell."

"But if he already had the three million, ninety thousand would have been small —"

"He did not have the millions," interrupted Bradthaw in a final tone. "George filched the wealth last night. The cellar was not properly guarded. That is how he managed it. A crude job with traces of its hurried method. Today, George's nerve was gone. He knows that others wanted that wealth."

Strampf was listening intently to all that Bradthaw said. The insurance man's deductions brought a steady nod from the cadaverous investigator. Even before Bradthaw had finished, Strampf was picking up the telephone to send orders to finger men and thuggish crews. Instructions given, the group in the study waited.

Word came back. George Melrue was not at his hotel. He had checked out that morning. There was no trace of Francine at her apartment. She had packed and left during the afternoon.

Strampf ordered his informants to search for traces of the missing Melrues. Hanging up the telephone receiver Strampf said to Bradthaw:

"They will be found!"

Bradthaw's nod was one of confidence. He could depend upon Strampf to locate that pair of amateur treasure-seekers. It seemed obvious that George had delegated his sister to arrange the house sale; then join him afterward. Wherever they had gone, Strampf would dig them out.

Neither Bradthaw nor Strampf looked beyond the obvious. Clever though they were, they could accept no more than the surface facts. With The Shadow supposedly dead, they had no reason to look for a deep-laid purpose behind the disappearance of the Melrue heirs.

The crime-master and his star mercenary had taken the same bait from The Shadow's hook.

CHAPTER XVII. CRIME'S ULTIMATUM

TWO days had passed. It was night again; the time when The Shadow could ordinarily move on secret missions. Circumstances, however, were no longer usual with The Shadow. His own chosen policy kept him from action. The Shadow was continuing the pretence that he was dead.

Two nights ago, crooks had entered the storage house where The Shadow had placed the black-ray machine. Newspapers had told of a trifling burglary there. The Shadow knew that the equipment was gone; that it would eventually reach Burbank. So far, however, there had been no pickup by the direction-finders.

The answer was that Strampf was too busy searching for the Melrue heirs to bother with the special machine. The delivery of the device had been delayed somewhere along the line, awaiting further orders from Strampf.

There were times when The Shadow regretted his present policy. He had adopted his waiting tactics, confident that such a course would insure the safety of his agents. Thinking The Shadow dead, crooks would fear nothing from the agents; and should therefore keep them prisoners for future use.

But the absence of contact was ominous, even to The Shadow. It could mean that something had happened to

the agents.

His choice once made, The Shadow could not alter it. He kept to a hideout, in the basement of a small apartment house. The Melrues occupied an upstairs apartment; while in his present location, The Shadow could protect them in an emergency.

As yet, Strampf's searchers had not even come close.

This evening, a scene occurred that would have pleased The Shadow, had he been there to view it. It happened in Bradthaw's office. For reasons of his own, the insurance magnate had employees working overtime; and was on the job himself.

As before, Bradthaw had two visitors. Strampf was there, with Caudrey.

"I have sent feelers everywhere," declared Strampf, in his harsh, mechanized tone. "Not one of my searchers has picked up a trace of the Melrues. I cannot understand how they managed such a complete disappearance!"

Bradthaw stroked his chin. His eyes took on a distant glint. The master-crook could provide answers to questions that puzzled Strampf, whose work was purely that of fitting established facts.

"The Melrues must have made their plans in advance," decided Bradthaw. "Their present hiding place was ready for them. Continue with the search, Strampf."

In a sense, Bradthaw had the right answer. The Melrues were certainly well tucked away, in a place that had awaited them. It did not occur to Bradthaw that The Shadow had picked the hiding spot. Each passing day convinced Bradthaw more and more that The Shadow was dead.

"I can only wait," declared Strampf. "Until some of my searchers bring in clues, my own work is halted."

"That will give you time to complete other matters," observed Bradthaw. "For instance, that black-ray machine. Take it to Burbank tonight, Strampf."

WITH that order, Marvin Bradthaw provided the very break that The Shadow wanted.

Shortly before midnight, the black-ray machine was delivered at the house where The Shadow's agents were still prisoners; and Strampf arrived with the apparatus.

During the past few days, The Shadow's agents had gained no inkling of their whereabouts. They knew only that they were quartered in the basement of an old house, somewhere in Manhattan. Those who had been conscious after capture remembered that the trip had not been a long one, although they had been unable to gauge direction.

The quarters were comfortable, but formidable. The agents spent daytime hours in a little living room, at nights they were bunked in small, barred bedrooms, two to each room.

Any chance for a break was impossible. The prisoners were under the personal supervision of a crook called "Ace" Gandley, who had a crew of competent trigger men on constant duty.

At night, a squad occupied the living room, while the prisoners slept. Watchful eyes were always on the half-open doors of the bedrooms.

CRIME, INSURED

The prisoners had not seen Strampf since he had first interviewed them, hence they scented something important when the cadaverous man made his new visit. Some of the guards lugged in a half-opened crate and Strampf ordered it unpacked.

Burbank and others of the agents recognized the device that Strampf began to assemble. It was The Shadow's portable black-ray machine. Sight of that apparatus made the prisoners morose. For the first time, they began to believe that their chief was actually dead.

The machine was wheeled into Burbank's room. In harsh tone, Strampf ordered the contact man to make it operate. Burbank went into the bedroom.

Strampf began to pass the time by quizzing the other agents. He wanted facts regarding The Shadow's past; and Strampf showed that he was very well informed on a great many of The Shadow's methods.

Fortunately, the agents were able to parry his questions. They, themselves, knew but little regarding The Shadow, other than the facts that Strampf mentioned. Since Strampf had those details, the prisoners admitted that they were correct. Beyond that, they furnished nothing of importance.

WORKING alone on the black-ray machine, Burbank had his back to the living room. He could hear Strampf's rasped questions; and Burbank sensed that they had taken an insidious tone. If the prisoners continued to show themselves of no value it would not be long before Strampf recommended that they be slaughtered.

Burbank wanted to stall with the intricate machine; but he began to think of another plan. Perhaps if he got it working, the prisoners would have a better chance. Burbank hated to see the apparatus get into criminal hands; but he felt sure that he could fix it so it would keep going out of order.

So he calmly hooked up wires and adjusted portions of mechanism, until he struck two features that puzzled him.

Certain essential parts were missing, yet they had all been there when the machine was stowed away, for Burbank himself had dismantled it. The Shadow would have had no cause to remove them; for he had put the packed device in an obscure storehouse, where no one would have occasion to meddle.

Standing back to study the machine, Burbank made his second discovery. The thick base of the machine was equipped with two knobs, ready for electric wires. Those posts did not belong there. Only The Shadow could have placed them.

Burbank instantly saw the reason. The base was hollow. It could contain compact equipment for sending a radio beam.

Burbank connected the posts. With that move, he put the beam in action. After a few minutes, he did more.

Burbank fingered the wire; every time he loosened it he interrupted the beam. Burbank made those spaces into dots and dashes of a special code. He was sending a message to the persons who handled the direction-finders.

Burbank detailed the interior arrangements at this prison. He added snatches of conversation that he heard from the other room. Most important, was an ultimatum that Strampf delivered. The lean man spoke it to the other prisoners.

CRIME, INSURED

"You don't know much," sneered Strampf. "Maybe there is a way to jog your memories. I'll give you until tomorrow night at nine. If you won't talk by that time, you will be dead! Like The Shadow!"

Ace Gandley, listening, showed a leer of anticipation. The job would be one for his machine-guns. He could picture the prisoners lined up against the wall, withering under the rattling fire. After that, a blast would wreck this house. Fresh corpses would be buried like The Shadow's.

Toying with the wire, Burbank transcribed the news. He set nine o'clock as the absolute dead line. Twenty-one hours for The Shadow's aids to live. That was all.

Burbank was completing the message when Strampf came into the little room. Coolly Burbank kept up his tactics with the wire under the glaring investigator's very eyes.

BURBANK had chosen the best policy. Any quick move would have aroused Strampf's suspicion. The very carefulness of Burbank's methodical process deceived Strampf.

Burbank finished the message, gave the wire a few careful adjustments to announce that he was signing off. Then loosening the wire entirely, he arose and spoke to Strampf.

"Some parts are missing," declared Burbank. "The machine won't work without them."

"You're stalling like the others," returned Strampf. "I see the game! You hid some of the parts!"

Burbank denied it. Angrily Strampf called in Ace and another guard. He told the pair to frisk Burbank and search the room. They did. They pummeled through the mattresses of the two-decker bed that belonged to Burbank and Mann. They found nothing.

Strampf glared at Burbank who shrugged his shoulders. Pointing a bony finger at the ray machine, Strampf ordered:

"Fix it!"

"I can't!" Burbank's tone was frank. "I need those parts. Since you haven't found them, I can prove what I say. Look!"

Burbank took paper and pencil. He drew a complicated diagram for Strampf's benefit. Burbank marked two portions of the penciled book-up.

"If I had those," he insisted, "the machine would work. Here! I'll give you the exact details and dimensions. Get them made up at a good machine shop. I'll do the rest."

Strampf took the paper, with the snapped promise:

"You'll have those parts tomorrow!"

Burbank knew that Strampf's statement was a wide one. It would be a few days before the special parts could be shaped. That would mean a respite for Burbank; but not for the other agents.

Still, Burbank was confident that it would not matter. He was sure that the prisoners could expect The Shadow before nine tomorrow night.

SOON afterward, a telephone jangled in an empty apartment close to The Shadow's temporary headquarters. In his cramped abode, The Shadow heard the tingle. That unanswered call was the signal that he awaited.

Like a human wraith, The Shadow glided from his hiding place.

He paused outside the building to look up to the windows of the apartment that the Melrues occupied. All was well there. Skirting the apartment house, The Shadow made sure that no prowlers were about.

Choosing a circuitous course that avoided well-lighted streets, The Shadow arrived at Farrow's.

He found Farrow with a map spread on the table. It showed Manhattan Island in large scale. Farrow had marked two spots: his own apartment and the office where Doctor Sayre was located. From each he had drawn a straight line. The two met near the East River.

Farrow ran his finger along his own line; then pointed to the other.

"Sayre called," reported Farrow. "He gave me his line from the direction-finder. The common point must be midway in the East Side block. There was something else – a message in Burbank's usual code. I picked up most of it; Sayre supplied the rest in dots and dashes, though he did not know their translation."

With that Farrow passed The Shadow a decoded copy of Burbank's message. The Shadow read the details. In whispered tone, he told Farrow to call Sayre and arrange shifts so that one would always be on duty. Burbank might find later opportunity to send more information.

The Shadow was gone when Farrow had finished his telephone call to Sayre. Amid the blanket of the outside night, The Shadow was retracing his route to his headquarters.

Strampf's feelers were about. Those ever-present finger men were continuing their fruitless search for the Melrues. One glimpse of The Shadow would have given any of those spies important news for Strampf.

None gained that glimpse. The course that The Shadow took was one of utter invisibility.

The Shadow had learned crime's ultimatum. Tomorrow would end his waiting game. Before nine tomorrow night, the cloaked foe of crime would make his reappearance from the dead. Then would begin the swift, hard thrusts with which The Shadow hoped to vanquish evil.

Those future moves would be bold and dangerous. Deep plans were needed to make them effective. One false step could bring death to the captured agents, disaster to the Melrues, doom to The Shadow himself.

Tomorrow was a balance scale, gripped in the hand of Fate. Which way the weight would swing was a matter that no one could predict with certainty.

No one, not even The Shadow!

CHAPTER XVIII. FRANCINE EXPLAINS

SHORTLY after dawn, George Melrue awoke with a headache. Despite promises he had made to Francine, George was still drinking rather heavily, on the excuse that it was the only thing he could do to pass the time quickly in this isolated apartment.

CRIME, INSURED

The window shade was flapping. George crawled from the bed to close the window. He looked to a courtyard below the apartment-house wall; there, he gained a blurred impression of motion. He thought that he saw a blot of blackness melt from sight.

It suddenly struck George that it was poor policy to gawk from an open window. He started back toward his bed. He stopped when he saw a streak of light beneath the door that connected with the living room.

George donned slippers and dressing gown; he wondered why Francine had risen so early.

The girl had evidently come from her bedroom quite a while before; for George found her seated at a table, finishing a letter. Francine was attired in a gay kimono; but her expression was serious. She seemed to be choosing words with great care. Hearing George enter, the girl looked up.

"What's the idea, sis?" demanded George. "I thought we were supposed to be keeping out of sight. Here I find you writing a letter —"

"To Mr. Reddingham," inserted Francine. "Have you any objection, George?"

At first, George offered none. Then, as Francine finished the letter and began to fold it, her brother argued:

"Sure, I've got an objection! First you insist that we sneak out of sight, without even mentioning it to Reddingham. Now you're writing to him. That doesn't make sense!

"It's dangerous, sis" — George's tone became a plaintive whine — "and I don't like it! If we'd talked to Reddingham in the first place, it might have been all right; but you were afraid to do that —"

Francine gestured an interruption. Rising, she passed George the letter.

"Read it," she suggested. "It explains matters. If you have any questions, you will find me in the kitchenette making breakfast."

George read the letter. He was rubbing his eyes before he had finished the first three lines. From that point on, his mouth was open in amazement. The letter stated facts that almost stunned him. Its contents were as follows:

DEAR MR. REDDINGHAM:

Recently, I received advice from a friend who calls himself The Shadow. He told me that enemies plotted to gain three million dollars that rightfully belonged to myself and George; that it would be best for us to stay somewhere out of sight.

We have followed that advice. We are safe and we have the three million dollars. But The Shadow has not sent a message that we expected. It is to come in a radio announcement from Station WNX at

8 p.m. We are to listen for certain emphasized words.

Unless we hear from The Shadow by tonight, we shall have to depend upon you. We have counted upon The Shadow choosing someone with whom we can place the money safely. If he does not help us, we shall risk a visit to your office tomorrow.

Sincerely, FRANCINE MELRUE

Carrying the letter, George popped into the kitchenette, wearing a dumbfounded expression. He stammered questions; and Francine calmly answered them. She told her brother of her two meetings with The Shadow and admitted that the supposed threat from crooks had been a fake.

"Then we've been duped!" expressed George. "You were fool enough to believe the fellow, Francine. The Shadow is playing some game of his own! He wants us out of the way!"

Francine pulled open a cupboard drawer. George blinked. He was looking at stacked bundles of bank notes, bonds and other securities. Francine smiled.

"If The Shadow chose to dupe us, George," said the girl, "he would scarcely have placed three million dollars in our possession."

"Three million dollars!"

George's tone was breathless. He pawed through the wealth; made an estimate of its amount. Francine was right; The Shadow was a friend. George's expression became one of concern.

"We'd better get away," panted George. "Go somewhere else – take the money with us – put it in good hands! If something's happened to The Shadow – maybe we'll be next –"

George halted under Francine's contemptuous gaze. He saw a thrust of the girl's chin; knew what was in her mind. Weakly, George sat down.

"I guess I'm a cad," he admitted. "Thinking of our own safety and not caring what's happened to this chap who helped us along. I'm sorry, Francine."

George's penitent mood showed that he would follow any plan that Francine offered. The girl put the letter in an envelope, sealed and addressed it. While she was affixing a stamp, she told her brother:

"I'm calling up the corner store for some groceries. I can tell the delivery boy to mail this letter. It will reach Mr. Reddingham before his office closes."

AT four that afternoon, the letter reached Reddingham's; but it was not delivered to the attorney. Reddingham's secretary was ill; a smug substitute was working in his place. When that man saw the envelope, he promptly compared it with a sample of Francine's handwriting.

Immediately afterward, the substitute secretary found an excuse to leave the office. He took the letter with him.

CRIME, INSURED

Shortly before five o'clock, Strampf was ushered into Bradthaw's office. With a dry smile, the cadaverous investigator handed the letter to the master-crook. Strampf commented that the letter had been intercepted at Reddingham's office.

Bradthaw's eyes became steely as they read the letter. The gray-haired executive took only a few minutes to form his conclusions.

"The Shadow was far ahead of us," decided Bradthaw. "He must have known too much about the Melrues, at the time when he blocked the jewel theft. It was The Shadow who took Caudrey's three million, before we even thought of the X-ray photographs. He talked to the girl, knowing that she had nerve.

"The Melrues went through with the house sale just to bluff us. Afterward, they had to take to cover. By that time George had become worried. Francine took charge of everything. It is now her turn to be troubled."

Strampf nodded; he added the harsh remark:

"Because they have not heard from The Shadow. They do not know that The Shadow is dead. Tomorrow, we can waylay them when they come to see Reddingham."

With a smile, Bradthaw shook his head.

"Too crude, Strampf," objected the crooked executive. "They might call Reddingham before they approached the office. Learning that he never received the letter, Francine would foresee danger. There is a better way to handle this."

Leaning across the desk, Bradthaw brought his fist down with a triumphant thump, as he announced:

"We shall let the Melrues hear from The Shadow!"

STRAMPF'S tiny eyes blinked before he caught the idea. Bradthaw waited; he could almost picture the workings of Strampf's mechanical mind. At last, Strampf spoke.

"It can be arranged," he stated, crisply. "A false message from WNX. One that the Melrues will accept as authentic word from The Shadow. Just what do you wish to tell them?"

"We must bring them here," declared Bradthaw. "Safely, without the slightest semblance of danger. I shall be the man whom The Shadow has appointed as custodian of the three million dollars."

Bradthaw's plan was perfect. His own reputation was undisputed. The Melrues would recognize his name, his standing as a big man in the insurance world. They would not hesitate at placing the three million dollars in his care. So Bradthaw reasoned, and Strampf agreed.

"They will tell me everything," chuckled Bradthaw. "That will enable us to cover every detail. If we learn that the Melrues have spoken to no one other than The Shadow, we can eliminate them promptly. Their disappearance will be complete.

"If they have mentioned their secret to certain friends, we can act accordingly. In that case, we shall keep the Melrues under cover until we have dealt with those other parties. Merely a precaution, Strampf."

Strampf nodded.

"A wise precaution," he agreed, "and therefore necessary. Whatever happens to the Melrues afterward, will never be blamed upon you, Mr. Bradthaw. However, I anticipate no complications. It is probable that the Melrues have spoken to no one other than The Shadow."

"And The Shadow," added Bradthaw, "would have spoken only to his agents. The Shadow is dead. As soon as the Melrues are on their way here, we shall eliminate The Shadow's agents also."

"With the exception of Burbank?"

"Burbank excepted. Until he has put that black-ray machine in operation. Afterward, death for Burbank!"

BRADTHAW had settled the question of The Shadow's agents. The verdict pleased Strampf. He would not have to keep further tabs on the prisoners. Ace Gandley's outfit would no longer be required.

Strampf had already set nine o'clock as the dead line, in case The Shadow's agents were to be eliminated. Under present circumstances, the death hour might come sooner.

At eight o'clock, the message would go from WNX. If the Melrues responded promptly, they would automatically sign the death warrant for five of the six prisoners who had once served as The Shadow's agents.

Burbank's message to The Shadow had called for aid before nine o'clock tonight. Events had shaped to produce an earlier dead line, without Burbank knowing it.

By nine tonight, rescue might prove impossible. Death was scheduled to reach the prisoners before The Shadow's arrival.

CHAPTER XIX. MESSAGE OF DOOM

EARLY evening found The Shadow's agents tense, even though they did not show it. A clock in their living room marked the approach of eight. One hour more would mark the limit that Strampf had given them.

All of the prisoners knew of Burbank's message to The Shadow. Burbank had passed the word along, by a silent eye-code that all the agents understood. Glances, with simple shifts of gaze, enabled them to spell out secret messages.

Ace Gandley's thugs were keeping close watch tonight. Each bedroom held a brace of armed men; others were watching from the main door that led into the living room. In effect, the prisoners were surrounded by a ring of captors.

They knew, too, that Ace had henchmen upstairs, with lookouts posted outside the house. Nevertheless, the prisoners felt confidence in The Shadow's ability to enter anywhere. In their mind, the future was settled.

The Shadow knew that Strampf was due at nine o'clock. The agents could picture their chief awaiting the cadaverous man's arrival, as the right time for a thrust of rescue.

As minutes ticked toward eight o'clock, an unexpected change took place. Ace Gandley came into the room.

Ace was a burly ruffian whose grin added to the natural ugliness of his face. His eyes carried a mean glint as he squinted toward the prisoners. Ace picked out Burbank.

"Come along, you! I got something to talk about."

Burbank had to comply. He did not like it, for he preferred to be with the other prisoners when Strampf arrived. Ace's order predicted unforeseen complications, especially when the ugly-faced leader added a command to the guards.

"Drag out that machine," Ace told them. "Bring it along after you've locked up the little rooms."

Ace took Burbank through the main door. They followed a narrow passage to a room that served as Ace's headquarters. A tough-faced rowdy was seated at a radio.

Burbank noted a telephone in the corner; also a long, flat box with a padlock. He saw a large master-switch on the wall – one that apparently controlled all the lights in the building.

"Sit down," growled Ace. Then, to the man at the radio: "All right, Kelvey. Tune in on WNX."

ACE watched Burbank. The contact man remained impassive, but he sensed the ominous. Burbank could almost guess what was due next.

There was a crackle of static. WNX was on the air. Chimes registered eight o'clock. A purred voice followed, it was the tone of a new announcer. The speaker stressed certain words:

"It is unwise to leave important matters to the future. Act immediately. Insurance will meet your problems. It is a friend at all times. Be square with yourself –"

The voice purred on, but it no longer emphasized words. The message was given, and Burbank had heard it. So had Ace. The ugly crook was grinning at the concern shown by The Shadow's agent.

Burbank could not take his eyes from the radio. His fixed gaze told that he understood.

"Leave immediately. Meet friend at Times Square."

Such was the message; and it could not be from The Shadow. Someone had placed a new announcer at WNX, to send a false message. Unquestionably, that message was for persons whom The Shadow intended to protect. Instead, it was designed to enmesh them.

Ace offered Burbank no further explanation regarding the message itself. As a matter of fact, Ace did not know the full details. Marvin Bradthaw had swung the deal. He had arranged with WNX to take over a sustaining program that usually went on at eight o'clock.

Bradthaw had managed it easily. He had previously used radio as a booster for insurance sales. WNX had gladly accepted him as a commercial backer for a regular program. The introduction of a new announcer was an acceptable proviso.

ELSEWHERE, listeners had heard that message. In their hidden apartment, George and Francine made haste to answer the long-awaited call. They packed their three million dollars in a suitcase and hurriedly put on hats and coats.

Five minutes later they were in a taxi, riding to Times Square.

CRIME, INSURED

The trip was a short one. When they alighted from the cab, the Melrues decided to wait at the nearest corner, where anyone looking for them would recognize them immediately. Their wait was less than three minutes.

A man stepped from the crowd and spoke to them. They recognized Louis Caudrey.

George was not sure that Caudrey was the friend whom the message meant, until the droopy actuary motioned them into another cab. In a low tone, Caudrey informed:

"Reddingham received your letter. Right after that, he heard from some mysterious party who had made arrangements for tonight. What it's all about, I don't know; but Reddingham asked me to meet you."

Caudrey's tone was frank. It fooled George effectively. Francine's details had not included the names of criminals who sought the three million dollars. Hurden, of course, was linked; but George knew nothing of the proxy's connection with Caudrey.

It looked as though Caudrey had been deputed as a reliable person by both The Shadow and Reddingham.

"We're going to see a big insurance man named Marvin Bradthaw," explained the actuary. "Whatever your business is, Reddingham says you can show full confidence in Mr. Bradthaw."

Caudrey was watching both his companions as he spoke. If either of the Melrues had shown distrust, Caudrey would have flashed an emergency signal.

Thugs were close at hand, ready to spring to action if needed. The cab was away from the corner, in a spot where smart trigger men could board it instantly and subdue the occupants without fuss. The driver, too, was in the game.

It happened, however, that both George and Francine took Caudrey at his word. The actuary closed the cab door and gave an order to the driver. The cab started off.

Watchers slid away to put in a telephone call. The news would reach Strampf long before the Melrues reached the downtown Solidarity Tower.

Within fifteen minutes after the false message had been broadcast from WNX, the Melrues were within the meshes of the far-flung network controlled by Marvin Bradthaw.

THAT quarter hour had proven a troubled one for Burbank.

First, Ace Gandley had introduced an underworld brother named Kelvey as the fellow who had imitated Burbank's voice to fool The Shadow's agents. With a grin Kelvey put on his act for Burbank's benefit. Kelvey's own tone was a raspy one. He used it first.

"This is Kelvey," he spoke. Then in methodical fashion, he added: "Burbank speaking."

"Pretty neat huh?" gloated Ace, to Burbank. "Maybe I ought to send Kelvey in to pull it on those other lugs. Give 'em a laugh before they croak."

Ace eyed Burbank but saw no effect. Angrily Ace added:

"You think I'm waiting until Strampf shows up at nine o'clock! You got another guess. That's been switched! All Strampf's waiting for, is word that the radio stuff worked. When he gets that, he'll call here. We'll be set!"

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Two of Ace's thugs were bringing out the black-ray machine. They had dismantled it; Burbank saw them stack the parts in the crate. The pair opened a long padlocked box. From it they produced three submachine guns.

"We're doing it right," informed Ace. "We're going to spray those pals of yours! When that's done, we pull the big switch and beat it. This whole joint will cave!"

"You're lucky, Burbank. Strampf needs you to work on that machine. That's why you're going along with us. I'm telling you this so you'll have sense enough to lay off any dumb stuff."

The importance of the next few minutes loomed upon Burbank. Desperately, he sought some way to aid his fellow agents. For the first time Burbank was ready to believe that The Shadow had been eliminated, as crooks claimed. Still there was a chance that his chief was still alive.

Despite his desire for mad action, Burbank retained his methodical manner. He looked across the room; calmly arose from his chair and started in the direction of the crate that held the ray machine.

"What's the idea?" snarled Ace roughly. He sprang across to grab at Burbank's shoulders. "Who told you to fool with this thing?"

"You said that Strampf wants me to fix it," returned Burbank. "It will be ruined, the way these men of yours packed it. Since my life depends upon it. I naturally want to keep the machine in good shape."

BURBANK started to remove portions of the apparatus from the crate. He reached the base and began to untangle its wires. A moment more and Burbank would have had them connected to send a message by the radio beam. A call for The Shadow, stating that nine o'clock would be too late.

Burbank had worked a message under Strampf's nose. He could fool Ace as easily. Unfortunately, the necessity of unpacking some of the apparatus had put another idea into Ace's head. The mobleader guessed that something was up. His conclusion, though erroneous, defeated Burbank.

"I get it," jeered Ace. "You're trying to stall things so we can't rub out your pals as soon as Kelvey gets that call from Strampf! Smart gags like that don't work with me!"

Roughly, Ace hauled Burbank from the crate and shoved him back to his chair. As Burbank sprawled, he could see the loose wires dangling from the side of the crate. He had not even managed to hook up the connection to send an unbroken beam.

Kelvey was at the telephone. Murderous men were ready with their machine guns. All that was needed was Strampf's call, plus Ace's order. One would bring the other; and both were due at any minute.

Quarter past eight. As Burbank figured it, there would be fifteen minutes more before The Shadow arrived outside to stay on watch for Strampf. If The Shadow could come and did arrive, the most that he could accomplish would be revenge upon departing crooks.

Through Burbank's brain flashed sounds of the future. He could picture the drill of machine guns; a titanic blast that would sink this prison into a ruined tomb.

Such would be the finish of The Shadow's agents.

CHAPTER XX. CHANGED DEATH

IN his hopeless picture of the future, Burbank had also visualized the outside darkness that surrounded the prison house. Silent, vacant darkness as Burbank imagined it. Gloom that covered Ace Gandley's lurking lookouts, and enshrouded no one else.

That picture was half right. The darkness was silent; but it was not vacant. Figures were creeping close to the walls, unnoticed by the thugs stationed there as pickets.

The front door of the house offered poor approach, for there was a street lamp opposite it. There was a side door, however, that could be reached by a short passage from the street. That door was well sheltered by darkness.

The back door, opening into a rear space behind the buildings on the next street, was completely darkened. Like the side door, it offered a possible route of entry.

At the side door, close against the darkened barrier, a cloaked figure was at work. Black-gloved fingers were handling a tiny probe in expert, noiseless fashion. The Shadow had arrived ahead of schedule. He had been in this vicinity since eight o'clock.

The back door was also yielding to an expert worker. The Shadow had brought along an aid to handle the second route. The man at the back was Tapper, whom The Shadow had mentioned when talking with Slade Farrow.

When it came to getting into places that served as strongholds of crime, Tapper recognized only one superior: The Shadow.

This task, however, involved more than the act of entry. As The Shadow's probing pick released the lock, there was a sound from the wall beside the door. One of Ace's lookouts was making his inspection. The fellow had approached with stealth. As The Shadow turned, a flashlight glimmered.

For a half second, the guard saw The Shadow. Then, a gloved hand clamped over the lighted end of the flashlight. The lookout tried to spring away in the darkness, whipping out a revolver as he shifted. The Shadow's other arm was already on its way. A gloved fist sledged a heavy automatic straight to the lookout's head.

The Shadow hoisted the thug's limp body. Carrying the lookout into the house, The Shadow silently locked the door behind him.

TAPPER, meanwhile, was making progress with the rear door. His work was good, but Tapper was slower than The Shadow and, occasionally, he gave betraying clicks. Those sounds were heard.

A stealthy lookout paused near a rear corner of the house. Holding a flashlight behind him, he blinked it. A second watcher joined him.

Together, the pair sneaked up to the rear door. Tapper did not hear them. The crooks waited until he released the lock, a matter of only a dozen seconds. One nudged the other; their flashlights came on. Tapper swung about, to face a pair of gun muzzles.

Staring, Tapper raised his arms. He was looking at his captors; as he did, he saw a mammoth figure rise

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above their shoulders. Two huge hands swept inward, to take the necks of the crooks. Powerful arms did the rest. Their sweep never stopped as the hamlike hands clacked two heads hard together.

Tapper saw the two lookouts slump to the ground. Their revolvers clattered with their flashlights. One torch went out; Tapper picked up the other, to extinguish it.

The glow showed the face of Tapper's helper, it was that of a giant African, who displayed a wide, pleased grin.

The man was Jericho, whose gigantic strength had made him useful in the past. Like Tapper, Jericho was a reserve worker of The Shadow; his name had not been learned by Strampf. Together, Tapper and Jericho made a combination that could accomplish certain tasks that The Shadow performed alone.

Inside the house, the pair met The Shadow. The cloaked invader chose the route he wanted.

IN the basement, Burbank was waiting glumly for the doom that he thought was due. His eyes were upon Kelvey, the key-man who was to receive the telephone call.

Ace was standing close by, but he was looking through the passage toward the room that held The Shadow's agents.

Doors were open. There, beyond the muzzles of aimed machine guns, the doomed prisoners stood in line. Once Ace spoke the word, death's withering fire would begin.

The telephone bell jangled. Ace spoke, without turning.

"Answer it, Kelvey," he ordered. "If it's Strampf –"

Burbank lunged from his chair. He hit Kelvey as the man reached for the telephone. Burbank was determined to delay death, if only for seconds.

Ace heard the clatter and wheeled about with a snarl. He saw Burbank pounding Kelvey. Ace aimed.

One bullet would settle Burbank. Strampf could get someone else to fix the ray machine. Ace's main job was murder; he wasn't going to have it delayed by a lug who thought he was too important to be killed. That was the way Ace figured it, as he tightened his finger on the trigger.

Something stopped Ace's shot. It was a sound that rose strident above the loud ringing of the telephone bell. That token was a mocking laugh that Ace Gandley had never expected to hear again. Ace wheeled to the far door of the room.

There stood The Shadow, framed against a dimly lighted stairway.

Ace blinked as though he had seen a ghost. That, however, did not stop his move. Dead or alive, ghost or human, The Shadow was crime's greatest foe. Ace jabbed his gun muzzle toward The Shadow and yanked hard at the trigger.

Two guns spoke together. One was Ace's swinging revolver; the other, an automatic that loomed from The Shadow's fist. Muzzles spat flame; two bullets found instant lodgment; but those resting places differed.

Ace's shot was hasty. Its slug carved deep into the woodwork beside The Shadow's shoulder. The Shadow's bullet went straight to its mark – the heart of Ace Gandley.

CROOKS in the passage saw Ace fall. They turned, as they heard the challenge of The Shadow's laugh. To others, that strident mockery was a battle-cry. From the wall of the inner room, five agents of The Shadow came forward with a surge.

They were battling for the machine guns before killers had a chance to use those weapons. Crooks whipped out revolvers; the fighting agents grappled for them. In the midst of the instant fray, The Shadow came sweeping through to aid them. Close behind The Shadow was Jericho and Tapper.

Tapper saw Burbank struggling with Kelvey. He jumped to Burbank's aid. Kelvey was trying to pull a revolver. Tapper settled that with one of his own. A neat crack to Kelvey's skull put the fellow out of commission.

Coming to his feet, Burbank grabbed for the telephone. It was his turn to provide an imitation. In raspy voice, he announced:

"This is Kelvey."

"All is ready!" The words came in the harsh voice of Strampf. "Give the order to Ace!"

Burbank had clamped his hand over the mouthpiece. He lifted it slightly, so Strampf could hear him rasp:

"Let 'em take it, Ace!"

For a few seconds more, Burbank kept the mouthpiece covered. Shots were starting in the inner room. As the barrage increased, Burbank lifted his hand entirely. Across the wire went the sounds of intermittent gunfire, followed by the sudden drill of a machine gun.

With that came silence.

"Hear it?" questioned Burbank across the wire. "Ace gave it! We're ready to lam!"

AS Burbank hung up the receiver, a procession came through from the prison room. That parade showed how the battle had finished. There had been six thugs in the death squad. All had fared badly.

One unscathed thug came first, his hands upraised. Behind him were Harry and Cliff each poking him with a gun. Next came two thugs, unable to navigate of their own accord.

Jericho had charge of them. He had each crippled rowdy by the coat collar and was supporting them so they could stumble ahead.

Clyde Burke came out between Rutledge Mann and Moe Shrevnitz. Clyde was grinning while he clutched a wounded shoulder. He was the only one of The Shadow's followers who had taken a chance bullet while killers were being disarmed.

After that group came Hawkeye.

Last was The Shadow. No others followed. Three of Ace's murderous mob were lying dead in the prison room.

To Burbank, The Shadow gave a single-worded order:

"Report!"

Methodically Burbank told how he had handled Strampf's telephone call. He pointed out the switch that controlled the lights. Burbank suspected that it had a double purpose. The Shadow agreed.

The cloaked victor sent his agents ahead with the prisoners, including Kelvey who had recovered from Tapper's slug on the head. The Shadow retained Hawkeye so that he and Burbank could carry the crate that held the portable black-ray machine.

When they had gone, The Shadow waited in the room that had once been Ace Gandley's headquarters.

When all had gained time to reach the outside doors, The Shadow pulled the switch. Blackness followed; using a flashlight, The Shadow went up the stairs. Through the back door, he chose the path to the rear street. He arrived there, to find the others waiting. The Shadow paused.

From the front street came the muffled thunder of a deep-placed explosion. It was followed by a prolonged clatter, as the old house tumbled into ruins. Burbank was right; that light switch was set to touch off a timed explosion.

Crooks had intended that blast to cover up new evidence of death. The explosion had served its purpose. Bullet-riddled bodies lay beneath the ruins; but they were not the ones that Bradthaw and Strampf had planned should be there.

Ace Gandley and three of his thuggish crew had gone to the grave intended for The Shadow's agents.

CHAPTER XXI. CROOKS CLAIM WEALTH

THE explosion at the old house was the final touch of The Shadow's strategy. News of that blast traveled far and rapidly. It came to Marvin Bradthaw, in his fortieth-story office.

There, the insurance magnate was seated at his desk, while Strampf handled the dials of a big radio set. They were listening to police calls. Within three minutes after the explosion, the plotters heard the orders that went to the radio patrol.

Bradthaw gave a nod. Strampf turned off the radio and came to the desk. He listened to Bradthaw's comment.

"Kelvey answered your telephone call," chuckled the criminal executive. "You heard the machine gun over the wire. The news of the explosion was all we needed. We are ready to deal with the Melrues when they arrive."

"That should be very soon," concurred Strampf. "Caudrey is well on his way."

With only a few minutes to wait, Bradthaw indulged in further comments.

"They will suspect nothing," he declared. "Nor will anyone else. I dismissed the office staff before eight o'clock. I stayed here presumably to hear the WNX broadcast and judge its commercial merits."

Strampf was nodding when Bradthaw paused. After a short silence Bradthaw added:

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"It is unnecessary to have watchers outside this building. That was why I told you to bring none. Of course, we require the fake elevator man that you provided. He will obligingly forget that the Melrue heirs came up here but never returned below."

"That means," remarked Strampf, "that we shall take them down in the service elevator ourselves."

"Certainly. It will make them trust us all the more."

"Until they are put into the truck that is waiting for them –"

"After that, Strampf, nothing will matter."

The conversation ended. From somewhere outside the office came the muffled thump of an elevator door. It meant that Caudrey had arrived with the Melrues aboard the passenger elevator.

"Remember one thing," cautioned Bradthaw, leaning toward Strampf. "We must learn all that these people know before we show our hand."

Strampf nodded. He ended the motion abruptly when the door opened.

Bradthaw came to his feet to greet Caudrey. He smiled when the actuary introduced George and Francine.

BRADTHAW'S smile appeared to be one of welcome. Its real inspiration was his sight of the suitcase that George placed carefully beside the big desk.

After shaking hands with the visitors, Bradthaw explained matters in his convincing basso. His story was direct.

As Bradthaw put it, he had heard from The Shadow. He was to assume custody of the three million dollars, giving the heirs a receipt for the amount.

"In a sense," purred Bradthaw, "the funds will be insured. We shall take care of them and shall also arrange for your departure."

To Strampf and Caudrey, that smug statement had a double meaning. The funds were insured; but Caudrey was the person who held the claim. As for the departure of the Melrues, that was to have a rapid sequel. Bradthaw intended prompt doom for the swindled dupes.

"There is just one point," remarked Bradthaw. "In undertaking custody of these funds, I must be sure that you have mentioned the money to no one."

He looked from George to Francine as he spoke. It was the girl who answered:

"We have spoken to no one but The Shadow."

"Only Francine talked to him," added George. "Since you are working with him, Mr. Bradthaw we are quite willing to entrust you with our wealth."

George picked up the suitcase to hand it to Bradthaw. Francine stopped him.

"Wait!" Francine's tone was firm. "We trust you, Mr. Bradthaw, but there is one thing that puzzles us. We expected to meet The Shadow here."

George started to disagree with his sister. Bradthaw smilingly stopped George's objection.

"Of course," agreed the master-crook. "It simply happens that The Shadow was detained."

"By whom?" insisted Francine

"By other business," replied Bradthaw. "That is why he left the matter entirely in my hands. I know what is in your mind, Miss Melrue. You fear that some impostor represented himself as The Shadow, in order to deceive me. Am I correct?"

"Yes," said Francine, firmly. "I feel that we should have sufficient proof of your connection with The Shadow."

OBLIGINGLY, Bradthaw arose from his desk. He ushered the others out through the door that led to the short stairway. With George carrying the bag, they went up to the tower room.

There, Bradthaw pressed a switch that controlled the ceiling light. Francine and George stared at the black-walled sanctum.

"The Shadow's own headquarters," expressed Bradthaw in a hushed tone. "Something that he allows few persons to see. I felt that you – like Caudrey and Strampf – were among the privileged."

Gawking, George Melrue asked:

"You mean that this Shadow chap actually works from here, Mr. Bradthaw?"

"Of course!" replied the smooth-toned crook. "That is how he happened to become interested in your case. It began with the attempted theft of Miss Melrue's gems. You see" – Bradthaw turned to Francine – "The Shadow foresaw that your gems might be stolen."

"He mentioned that," admitted Francine, "but I did not know exactly why he was interested."

"Because you had insured the jewels," smiled Bradthaw. "I shall divulge a secret. The Shadow is in the employ of the Solidarity Insurance Company."

"But my gems were insured by another company –"

"Which we control. That explains everything Miss Melrue. Here is my receipt for three million dollars. Let us have the suitcase."

George handed over the bag when Francine took the receipt. Bradthaw told Strampf and Caudrey to stack the funds on The Shadow's table. They counted the amount. It came to more than three million.

"That calls for a correction on the receipt," remarked Bradthaw. "Let me have the paper, Miss Melrue."

Francine opened her purse and looked for the paper. She had trouble finding it. Bradthaw looked on indulgently. He had no suspicion of what was due. Francine's hand popped suddenly into view.

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Instead of the receipt, the girl produced a gun. She pointed the small caliber revolver straight for Bradthaw. In quick tones Francine ordered:

"Raise your hands, Mr. Bradthaw! Don't make a move! That applies to your fellow criminals. One move from them, I shall shoot you dead!"

FRANCINE'S threat carried real weight. Bradthaw knew how valiantly the girl had battled crooks at her apartment. His hands came upward.

The moment that they rose, Strampf and Caudrey were left powerless. They depended entirely upon Bradthaw. Neither dared make a move while their chief was in danger.

Despite his startlement, Bradthaw was crafty. He actually smiled as he faced the muzzle of Francine's gun.

"You are making a terrible mistake!" reasoned the criminal insurance official as convincing as ever. "It is dangerous to draw a gun without provocation. You are nervous, Miss Melrue. If your finger should tighten on that trigger, you might kill me!"

"Which is what you deserve," Francine told him. "Stand where you are! You are more than a thief. You are a murderer!"

Bradthaw's cold eyes became stern.

"The crime of murder will be yours," he declared. "This is a grave mistake, Miss Melrue. I advise you to put away that gun. I am sorry that I am not close enough to take it from you. If only I had the opportunity —"

As he spoke Bradthaw looked toward George Melrue. The young man caught the significance of the statement that failed to impress Francine. George was close enough; with a quick grab, he seized his sister's gun.

Francine gave a startled gasp. She tried to shout a warning; but Bradthaw was upon her, silencing her cry with a firm-pressed hand.

Before George could understand, Strampf and Caudrey reached him. Strampf snatched Francine's gun from George's fist. Caudrey produced a revolver of his own.

Five seconds later, the heirs were helpless. Strampf had Francine covered. George was facing the muzzle of Caudrey's revolver. Standing back, Bradthaw surveyed the prisoners. His expression was no longer genial, nor was his tone friendly.

Eyes glinting, Bradthaw rasped:

"You have guessed too much! So I shall tell you more. I am the man who sought your wealth, because I insured it for Caudrey! It goes to him; not to you! I have saved myself a payment of three million dollars; and, in return, I acquire a premium of three hundred thousand!"

With that statement, Bradthaw's lips took on an insidious smile. To emphasize his declaration, he added:

"As for The Shadow, he is dead! He died before you ever went to the hiding place that he provided for you. Death will be yours as well! You shall die, because The Shadow is dead!"

Evil triumph marked the finish of Bradthaw's sentence. Black-curtained walls carried the echo of those words:

"The Shadow is dead!"

Marvin Bradthaw liked that echo. He took it as an excellent omen to accompany his decree of doom.

CHAPTER XXII. THE LAW LEARNS

DESPITE the menace that confronted her, Francine Melrue showed no terror. Bravely, the girl met Bradthaw's evil gaze; her chin showed its old determination. Turning away, Francine saw George, hopeless and bewildered.

"Don't worry, George," pleaded the girl. "It was my fault. I was too hasty, that was all."

"If you had only told me more, sis," interjected George, "perhaps I would have understood. I thought that The Shadow –"

George hesitated. But in his words, Francine caught the very inference she wanted. For once, George was showing spunk where it was needed.

"Tell Mr. Bradthaw what you thought, George."

Francine's statement caught Bradthaw's attention. He looked to George for the answer. Francine smiled as she heard her brother say:

"I thought The Shadow was still alive. Perhaps that's something that might hit you, Bradthaw. Maybe you'd make terms, on that basis."

Bradthaw's laugh was raucous.

"You think that you can trick me!" he scoffed. "You tell me that The Shadow still lives –"

"Because he does!"

Francine gave that utterance. It stopped Bradthaw short. Deliberately, Francine continued her statement.

"I saw The Shadow shortly before my last visit to Reddingham's office," declared the girl. "That is why I went there alone to complete the sale. George knew that there was danger, because I had told him. That is why I had George stay away. He might have shown that he was worried."

Strampf suddenly injected himself into the conversation. He eyed Francine over the top of his revolver; then spoke to Bradthaw.

"The girl lies!" announced Strampf. "The Shadow is dead. She is trying to bluff us."

Strampf's mania for accuracy made it impossible for him to reject any supposition that he had once accepted as a fact. The man's brain worked along grooves. Bradthaw's thoughts were different. The master-crook was impressed by the firmness of Francine's statement.

"I shall handle this, Strampf," returned Bradthaw. Then to Francine: "Since The Shadow still lives, why did he fail you?"

There was a ring of irony in Bradthaw's tone. It did not faze Francine. The girl's reply was crisp.

"The Shadow never failed us," declared Francine. "He remained on constant guard near our hiding place. I saw him on several occasions; the last time was early this morning. Before I wrote the letter to Mr. Reddingham."

THIS time Bradthaw saw more than the intensive expression that Francine wore. The supercrook observed George's face and the surprised look that came over it.

George was remembering his morning glimpse into the courtyard where a blackened shape had so mysteriously blotted itself from view.

For the first time, George realized that he – like Francine – had seen The Shadow!

Francine's lips took on a smile. The girl was more confident than ever. Bradthaw suddenly understood the reason. His fists clenched; for the first time he showed excitement. Savagely, he expressed himself to Strampf and Caudrey.

"The Shadow dictated that letter!" exclaimed Bradthaw. "He ordered Francine to send it to Reddingham to trick us! Don't you see his game? He wanted us concentrated here while he went to rescue his agents! He failed in that as we know; but The Shadow may still be alive!

"The Shadow gave us bait – that idea of a message from WNX. So we would bring these people here" – Bradthaw gestured toward Francine and George – "and lay our cards on the table. We thought The Shadow dead: he kept up the pretense, to deceive us. The Shadow may arrive here at any moment!"

The words jolted Strampf and Caudrey. They saw the smile that Francine still retained. They heard the girl's calm words spoken in full confidence.

"The Shadow is already here," declared Francine. "He told me the interval that he would require. I assured him that I could delay events that long. The Shadow is waiting" – Francine turned to point to the entrance – "outside that very door!"

INSTINCTIVELY, Strampf and Caudrey aimed their weapons in the direction that Francine pointed.

Bradthaw looked toward the door; suddenly he wheeled full about, reaching for a gun of his own. He had caught a sudden inkling of Francine's trick.

It was lucky for Bradthaw that he swung at that instant. A weird laugh filled the sanctum, a mocking tone that belonged within those shrouding walls. Black curtains hollowed the mirth; made its exact location a mystery.

To Strampf and Caudrey, the taunt seemed all about them. It left them bewildered, staring at the outer door.

Only Bradthaw saw The Shadow.

The cloaked invader had entered his captured sanctum through the window that he had used before. Francine's demand for proof regarding The Shadow was a ruse that had worked, exactly as The Shadow wanted it. Keenly, The Shadow had foreseen that Bradthaw would take his conference upstairs to the

sanctum.

That had left the insurance magnate's office clear for The Shadow to enter. From Bradthaw's window the cloaked avenger had scaled to the tower room. Behind his own curtains, The Shadow had witnessed the finish of the scene.

Francine had displayed all the skill that The Shadow expected, even to the ruse of diverting attention to the outer door. Strampf and Caudrey were totally off guard, no longer covering the prisoners.

Even Bradthaw's quick recovery did not give him an advantage against The Shadow. Bradthaw was faced by the muzzle of an automatic. To aim with his own gun would mean death. Nevertheless, Bradthaw raised the weapon; and the move brought him his unexpected luck.

While Francine was making a quick dash for a secure corner of the room, George made the worst move possible. Stampeded by sudden fear for The Shadow's safety, he hurled himself upon Bradthaw, hoping to stop a shot that the crook could never have made.

It was the very break that Bradthaw wanted. The gray-haired crook whipped George in front of him as a buffer. Behind that human shield, Bradthaw took aim at The Shadow.

Strampf and Caudrey heard their chief's triumphant shout and wheeled around to aid. The Shadow opened fire not toward Bradthaw, but to cripple the other pair.

Strampf stumbled as a bullet clipped his shoulder. Caudrey flung away his gun and went scrambling toward the wall.

Along with The Shadow's shots came jabs from Bradthaw's gun. The shots were wild for George was struggling hard to prevent them. Three bullets were all that Bradthaw wasted. Seeing their futility, he adopted other tactics.

Keeping George squarely in front of him Bradthaw pressed straight for The Shadow. Half off balance, George could not resist the drive. He was harrying Bradthaw's gun arm; that was all. The service would be useless once Bradthaw came within six feet of The Shadow.

Again The Shadow laughed. His eerie tone rose with a sardonic shiver that brought a scowl from Strampf, a quake from Caudrey. Bradthaw's steely eyes riveted upon the weaving figure in black. The supercrook caught the meaning of that louder gibe.

It was The Shadow's call for more invaders.

The Shadow had rescued his agents!

AS that thought drove home to him, Bradthaw pictured men already on the stairs. He knew that at any moment the door might be ripped open. George Melrue could not serve as a shield against fire from two directions. Bradthaw saw need for other tactics.

The master-crook acted with surprising speed. He gave a twist that carried him away from George to an angle that was clear of The Shadow's aim. With a terrific spring, Bradthaw lunged upon the fighter in black, aiming as he came.

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The Shadow took a backward step through the curtains. An instant later, Bradthaw was driving through, blazing with his gun.

The Shadow had whipped aside behind the curtain, intending to flank Bradthaw with a sledged attack, the moment that he arrived. The Shadow wanted the crooked official alive, like Strampf and Caudrey.

In that, The Shadow was scheduled for disappointment. Perhaps Bradthaw himself, would have preferred surrender to death; but he never gained the choice.

The mad impetus of Bradthaw's surge could not be stopped. It had forced The Shadow to a quick side twist to avoid the shots. Wheeling in upon Bradthaw, The Shadow started a back-hand gun stroke as the crook came through. The Shadow's gun muzzle whipped the curtains; that brush delayed the swing long enough to produce an unexpected sequel.

Every ounce of strength was behind Bradthaw's drive, for the murderous villain expected to grip The Shadow. Instead, Bradthaw found vacancy in the space behind the curtains.

As he escaped the slowed gun slash, Bradthaw plunged headlong against the loosely closed window shutters that he thought were solid wall.

Those barriers gave outward. Bradthaw's knees hit the low sill. He took a long head-first pitch out through the window. Even The Shadow's quick swoop was too late to halt that dive. Bradthaw's feet delivered a jerky upward kick that broke The Shadow's last instant grasp.

A screech trailed upward as Bradthaw's body fell. From the window, The Shadow saw the twisting form diminishing in its long drop to the street. Bradthaw glanced from projecting cornices as he fell; each jolt threw him farther outward. His course was like a series of increasing trounces down a mammoth flight of steps.

Near the bottom Bradthaw, spread-eagled downward, so far below that his size seemed toylike. That last long sprawl carried him to the center of the street, where he flattened, a pitiful blob upon the paving.

Bradthaw was dead before he took that final smash. No human frame could have stood the buffeting that the master-crook received along his forty-story bounce.

TINY cars were stopping in the street. Like beetles, people were approaching Bradthaw's body. They knew that something must have happened up above. The law would arrive soon.

The Shadow stepped back into his sanctum. Others were there, for Bradthaw had been right when he took The Shadow's later laugh to be a signal.

Harry and Cliff had charge of Strampf and Caudrey. Other agents were in the background: Hawkeye, Tapper and Jericho.

The Shadow spoke to Francine. She beckoned to George, who came crawling from a corner beside The Shadow's filing cabinet. The two went down the stairs.

Holding two guns, The Shadow pressed their muzzles against Strampf and Caudrey. In sinister whisper, he ordered the prisoners to follow.

The agents remained above.

CRIME, INSURED

In Bradthaw's office, The Shadow stood in silent judgment while Strampf and Caudrey coughed confessions. Bradthaw's death had broken Strampf. Caudrey's shrewdness was tinged with a yellow streak that displayed itself when the rogue was cornered.

All the while, there were hurried sounds from the tower stairs, along with muffled clangs at the door of the freight elevator. Later came silence; at last, a sound from an outer office. The law had arrived.

The Shadow waited no longer. With a whispered laugh, he turned and took the doorway toward the freight elevator.

Strampf started to show defiance; he halted as he saw The Shadow's gun muzzle poke back into view. Strampf subsided. An instant later The Shadow was gone.

The front door of the office yanked open. In strode Joe Cardona, followed by a squad.

THE story that Cardona heard was the most amazing one that had ever reached his ears. Strampf and Caudrey repeated their confessions, prompted by Francine who checked every detail that they had given The Shadow.

With those confessions lay proof. Caudrey's insurance policy was on the desk; he had put it there at The Shadow's order. Strampf's latest report sheets were also waiting for the law.

Already incriminated, the cadaverous crook showed the hiding place of Bradthaw's papers that dealt with crime insurance. The entire racket, with all its profits, lay exposed.

In the hallway beside the freight elevator, Cardona found the three million dollars, stacked in the suitcase. He turned over the wealth to Francine and George. With a grim smile, Cardona looked toward the tower stairs.

Testimony had included mention of The Shadow's sanctum. Cardona wanted to see that black-walled room for himself. He went up the steps two at a time. At the top, Joe stared through the opened doorway.

The tower room was bare. Every vestige of its stolen furnishings had been removed by The Shadow's agents. In the ground-floor garage, they had overpowered waiting thugs. The Shadow's belongings had gone aboard the truck that Strampf had provided to take away the Melruess.

The truck was gone, with its cargo. The Shadow had followed the same route as his agents. He would choose a new spot for his hidden headquarters. The Shadow, like his sanctum had vanished.

THE END