

GRAY FIST

Maxwell Grant

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CHAPTER I. DANGER STALKS

"HELLO... Hello... Detective headquarters?"

A gray-haired man was asking the question as he spoke into the mouthpiece of a telephone. A look of relief appeared upon his strained lips as he received an affirmative answer.

"To whom am I speaking?" he inquired, in an even tone. "Ah! Detective Cardona... Very good; you are the man I wanted. My name is Varden... Yes, Worth Varden, the importer... Here, at my home."

The gray-haired man paused. His face became tense. His voice lowered as he again took up the conversation.

"It is important that I see you, Cardona," declared Varden. "Highly important... To-night... That is why I called again to learn if you had returned. I was afraid that you had not received my message this afternoon..."

"I can't talk now—not until I see you... Yes, I shall be here. Come to the side door of my home. Bring men with you. There is danger... Myself? Certainly, I am in danger. I shall leave here with you, after you arrive..."

Varden's face seemed to pale beneath the light that came from a desk lamp beside him. For a moment, stark fear flickered over his features. Finally, anger mingled with terror.

"A hoax?" Varden's question was blurted into the mouthpiece. "This is no hoax! Can't you take my word that danger threatens me? Listen, Cardona"—Varden's voice was lowering tensely—"I can tell you one fact right now... Yes, regarding this danger... It involves Seth Cowry, the missing racketeer... No, I don't know where he is, but I can tell you who he's working for —"

An exclamation came across the wire. It was Cardona's statement that he would come to Varden's. The gray-haired man smiled wanly as he hung the receiver on the hook. Despite the strain which held him, Varden could not repress a smile at the quickness with which his statement had aroused Cardona's interest.

SEATED at a heavy desk, in the center of a well-furnished study, Worth Varden was in a setting that denoted wealth. His room was adorned with chairs of fine mahogany; the floor and walls were bedecked with Oriental rugs of apparent value. Yet the man, himself, despite the dignity of his appearance, seemed miserable. His eyes were glassy, his shoulders were bowed as though they bore the burden of an invisible weight.

At the side of the room, a door stood ajar. There was blackness beyond. The partly opened barrier indicated that Varden was apprehensive about what might occur from that direction. His furtive eyes looked toward the door; his ears were listening.

Tap—tap—tap—

The rhythmic beat made Varden start. Some one was knocking for entrance, at a spot beyond the partly opened door. The gray-haired importer arose and moved cautiously toward the door. He pushed it slightly; slipped through and closed the door behind him. He was in a short hallway, which was totally dark. The taps—they seemed as cautious as did Varden—were coming from another door at the end of the little corridor.

Varden advanced. Locks clicked as he unfastened them. His trembling hand turned the knob. As the door opened slightly under Varden's pull, a quiet voice spoke from outside.

"Ruggles Preston."

Varden opened the door quickly when he heard this announcement. A gust of chill air came from the little courtyard outside of the house. A man stepped in from the darkness. Varden closed the door and locked it.

Silently, the two men made their way to the study. When they had reached the lighted room, Varden, with a sigh of relief, closed the door to the hall. He turned to face his visitor.

Ruggles Preston eyed him quizzically.

Ruggles Preston was a younger man than Worth Varden. Although a trifle portly, he possessed a strong physique and a domineering gaze that was almost challenging. There was something in Preston's manner that

betokened confidence, and Varden sensed it. He waved his visitor to a seat opposite the desk. Varden paced about; then sat down suddenly.

"Preston," he said, "I want to talk to you."

"To me as an attorney?" questioned Preston, with a smile. "Or to me as a friend?"

"As both," returned Varden. "I don't need a lawyer's advice, Preston, because I have already taken care of affairs which might have involved me with the law. Nevertheless, as a lawyer, you will be interested in hearing what I have to say to you as a friend."

"Something is troubling you, Varden," decided Preston, in a sympathetic tone.

"You speak the truth, Preston," stated the gray-haired importer. "I had not expected you so soon, this evening. Had you arrived later, you would not have found me in such an apprehensive mood. However, my troubles, though not ended, have been eased. Until this moment, I have feared to talk."

"But now?"

"I feel free."

Ruggles Preston nodded. There was sympathy, as well as keenness in his action. It brought an instant response from his companion. Leaning forward on the desk, Worth Varden spoke in a serious tone.

"Preston," he said, "I have just freed myself from the power of a fiend."

"A fiend?"

"Yes. A fiend who would stop at nothing. A supercriminal whose schemes are but in the making. One whose terrible power I intend to thwart to-night."

THERE was tenseness. Ruggles Preston seemed startled by the statement. Had it not been for the determined look upon Varden's face, Preston could have taken the words as the utterance of a madman. As it was, the lawyer simply nodded; with this encouragement, Varden continued.

"Months ago," he said, "I was visited by an agent of the fiend. My visitor introduced himself as Seth Cowry. He admitted that he had been a racketeer.

"Cowry began to talk about my business. He pointed out certain connections which I had made. He told me that my holdings in the San Salvador Importing Corporation made me liable to arrest, inasmuch as that company had been heavily engaged in many illegal practices.

"It was news to me, Preston. Nevertheless, I was forced to hear Cowry through. I expected him to demand money; instead, he proposed what seemed to be easier terms in return for his silence. He told me that all would be well if I would take orders from his master—a man whom he called Gray Fist."

"Gray Fist!" ejaculated Preston. "Who is he?"

"I do not know," answered Varden. "But from that time on, I found myself in the control of one whom I dreaded. There were no more calls from Cowry. Instead, I received messages like this."

GRAY FIST

Opening a drawer in his desk, Varden pulled out a sheet of gray paper, which he passed across to Preston. The lawyer examined it in a puzzled manner.

"It's blank," he said.

"Hold it to the light," suggested Varden.

Preston did so. A surprised exclamation escaped his lips. The sheet of paper was double. Between its surfaces was inscribed a coded message which showed plainly in black.

"What does this mean?" asked Preston.

"I received it to-day," returned Varden quietly. "It is an order for me to arrange the importation of a quantity of silk from China. The negotiations must be made with the Kow Tan Exporting Company in Shanghai. I never dealt with the concern before; but I can imagine its connections in China —"

"Dope?"

"Probably. This is the first order that I have received from Gray Fist. I can see that it is the forerunner of others on the same order."

Preston nodded. His fingers beat a rhythmical tattoo on the polished surface of the desk.

"I see the game," he said, in a meditative tone. "This man called Gray Fist is a spider in the center of the web. You are one of the flies whom he has snared."

"Exactly," declared Varden, in a tense tone, "and, like every fly in the spider's web, I have one penalty to fear."

"Death?"

"Death. The sentence hovers above me now—for in speaking to you, Preston, I have violated the first law imposed by Gray Fist. In preserving this coded message, I have also gone against his order."

ALARM flickered upon Ruggles Preston's face. The attorney seemed filled with anxiety regarding the safety of his friend. Worth Varden gave a steady smile in return.

"Do not worry, Preston," he stated. "I have freed myself from Gray Fist's snare. This, as I have mentioned, is the first order which has come from him. Should I follow it, there would be no escaping from the web. But I do not intend to follow it. I intend to take my freedom."

"But your holdings in the San Salvador Corporation —"

"No longer exist," interposed Varden. "I anticipated this menace. I disposed of my holdings. I no longer have any responsibilities in the affairs of that corporation. Hence I am free to expose Gray Fist."

"But you do not know his identity," reminded Preston.

"Agreed," answered Varden. "Nevertheless, I have proof of his game. I can tell the police all that I know. I can name Seth Cowry—for whom the police have been searching, by the way—and thus give them an inkling to a game which they have never suspected."

"You are sure of your own safety?"

Another smile from Varden was the response to Preston's question. From the desk drawer, the importer lifted a stack of papers which were girdled with a rubber band.

"These documents," he remarked, "prove that I am out of the San Salvador Corporation. I intend to turn them over to the police along with the other evidence that I have gained. I have not been nonobservant, Preston. I do not know the identity of the Gray Fist, but I feel sure that I can point out traces of his work. There are certain big business men who may also be beneath his sway. When the police arrive, Preston, you will learn all that I know."

"When the police arrive!"

"Yes. I have called detective headquarters. One of the best investigators is coming here this evening—Detective Joe Cardona. I shall place this case entirely in his hands."

Ruggles Preston said nothing, but Worth Varden's words had gained their effect. The lawyer realized that events of magnitude were brewing.

"I have told Cardona," added Varden, "that I can give him information regarding Seth Cowry. That impressed him the moment that he heard it over the telephone. He knows that the case is urgent. He will surely stop in here to-night."

"I am glad you told me this, Varden," said Preston thoughtfully. "It enables me to suggest a plan whereby I may be of aid."

"In the breaking of Gray Fist's game?"

"Yes. It is wise that you should be alone when Detective Cardona arrives."

"Why?"

"Because you should certainly tell him that you have revealed your facts to no one."

Varden nodded thoughtfully.

"Furthermore," continued Preston, "it is not wise that you should discuss matters here. You have told Cardona that danger threatens. You should insist that he leave this danger spot before you speak."

"But where would we go?"

"To the most logical place under the circumstances. To see an attorney whom you know. It would not be wise for me to come here; it would be preferable for you to bring the detective—and the documents – to my home."

"You're right, Preston!" exclaimed Varden. "I'm glad you arrived early. If you leave now, you will be home by the time that Cardona arrives. I can call you there."

"You can come there," returned Preston. "You can tell Cardona that you are sure I am at home. Forget that you have told me anything regarding Gray Fist. From what you say, the man must be a menacing fiend. Explain your story when you reach my home. Let me show the amazement that I would naturally feel."

GRAY FIST

Worth Varden was still nodding. He arose from his chair, walked about the desk, and gripped Ruggles Preston's hand. The lawyer received the clasp warmly.

"You give me confidence, Preston," declared Varden. "You must leave here at once—and be cautious when you go. Though I have no evidence of the fact, I fear that Gray Fist may have watchers spying on this house."

Walking back to his seat, Varden threw the documents and the gray paper into the desk drawer. He locked the drawer, then held up a warning hand as Preston arose to go.

"Let me look first," said the importer, in a cautious tone. "I can peer from the side door to make sure that all is clear. You can go as soon as I return."

Varden sidled from the room and closed the door behind him so that the light of the study would not invade the hall. Preston was standing by the chair at the desk. A bitter smile crept over his lips.

From his pocket, Ruggles Preston withdrew an opened envelope. Out of it, he took a folded sheet of paper. He spread it rapidly, and held it to the light. The paper was gray!

PRESTON read lines that lay between the double surface. His smile remained as his hands replaced the paper in his pocket; then, as the door was opening, the lawyer resumed his steady demeanor.

Worth Varden was beckoning from the door. In response to his host, Ruggles Preston went to the hall. Together, the two men reached the outer portal. Varden opened the barrier and whispered words of caution.

"The way is clear," he said. "Be careful, however. There is danger, but I feel confident. Whatever his suspicions, I feel sure that Gray Fist has not as yet placed watchers close enough to harm me."

Preston stepped into the outer darkness. Varden closed the door. He returned through the corridor, and stood smiling in the light when he reached his study. The arrival and departure of Ruggles Preston had allayed his fears; the visit of the lawyer had been a comfortable interlude during the fateful period that was preceding the arrival of Detective Joe Cardona.

Gray Fist!

Worth Varden shuddered as he whispered the name. Gray Fist was powerful; Gray Fist had minions everywhere. Yet, with the police to aid him, Worth Varden was prepared to thwart Gray Fist.

The police were not all. Worth Varden had gained new confidence. He was sure that he could rely upon Ruggles Preston, the keen-eyed, fearless attorney who had come here as a friend.

Not for an instant did Worth Varden suspect that the man who had left this study was, like himself, within the toils of a superfiend!

Ruggles Preston, supposedly the best friend whom Varden knew, had secretly revealed himself as a minion of Gray Fist!

CHAPTER II. WORD TO THE SHADOW

DARKNESS had enshrouded the house where Worth Varden, self-freed minion of a superfiend, awaited the arrival of Joe Cardona, ace detective of the New York force. Between Varden's lighted study and the outer

door lay a corridor of darkness.

Yet the gloom of that little hallway could not compare with the Stygian inkiness that existed in another spot located in Manhattan. Somewhere, lost amid the furore of the huge metropolis, lay a room where blackness and silence vied with one another for supremacy.

Solid, chunky darkness; such was the atmosphere in this mysterious room. Apart from the world, inclosed in secrecy, this unique chamber was a veritable vault that gave no token of a living presence. Such was the strange abode which served as The Shadow's sanctum.

Time did not seem to exist within this darkness-shrouded room. Yet silence and gloom alike could cease when The Shadow made his presence known. The signal which marked their disappearance was a slight click that sounded amid blackness. The flickering rays of a bluish lamp were focused upon the polished surface of a table.

The Shadow's hands were busy. Into the light came an envelope. The long white fingers opened it. A sheet of paper was quickly spread; hidden eyes from the dark perused its written lines, which were inscribed in vivid blue.

The letter was in code. The Shadow read it rapidly, and as he finished, the inky lines began to disappear. The paper became a total blank. Such was the procedure with all of the messages that passed between The Shadow and his agents. Prepared with a special chemical, the ink was designed to vanish after its perusal.

A whispered laugh sounded in the gloom. It was The Shadow's token of keen interest in a matter which had attracted his attention. This message was from Cliff Marsland, one of The Shadow's active agents. It had come through Rutledge Mann, a contact man who posed as a conservative investment broker.

Cliff Marsland was quartered in the underworld. There, reputed to be a mobster of prowess, Cliff had the faculty of learning when crime impended. His messages to The Shadow frequently carried information that enabled the master fighter to spring from nowhere and attack dangerous crooks unaware.

To-night, however, Cliff had reported total failure. He was engaged upon a mission in The Shadow's behalf, and so far he had gained no results. The job to which Cliff had been deputed was that of learning the whereabouts of Seth Cowry, a missing racketeer.

THERE was a reason why The Shadow wanted to know what had become of Cowry. Until a few months ago, the man had been engaged in various enterprises that had branded him as a shady customer. Yet no one had ever been able to pin the goods on Cowry. The police had been watching him. So had The Shadow. Now, for no apparent cause, the man had disappeared.

Had Seth Cowry been put on the spot?

Cliff Marsland suspected so. Nevertheless, Cliff's coded report had given no assurance. Cliff had learned simply that Cowry was missing. Any one of a dozen mob leaders might have arranged for him to get the works. At the same time, Cowry's underworld connections had all been in perfect order.

It was unusual for a racketeer of Cowry's water to leave New York. Cowry's record had been getting better and better. If he had been planning some clever scheme, Cowry should certainly not have departed from Manhattan. That action, in itself, would be sufficient to bring the police upon his trail.

GRAY FIST

To The Shadow, this was obvious. Seth Cowry, dead or alive, must certainly have been engaged in some peculiar enterprise. To trace it, The Shadow sought news regarding Seth Cowry. More than that, The Shadow knew that Detective Joe Cardona was interested in what might have become of the missing racketeer. That, too, was of significance.

The failure of his agent, Cliff Marsland, had been the cause of The Shadow's hollow laugh. When Cliff encountered difficulties, it was a sure sign that mystery lay within the confines of the bad lands. The Shadow's hand, resting upon the polished table, raised a pen and inscribed the name in bright-blue writing on a sheet of white paper.

Seth Cowry.

The name faded from view. The memory of it remained with The Shadow's brain. It foreboded action on The Shadow's part. Until now, the master sleuth had entrusted the work to an agent. With mystery still enshrouding Cowry's disappearance, it was time for The Shadow, himself, to visit the haunts which the missing racketeer had frequented.

A tiny light gleamed from blackness across the table. A white hand reached forward and produced a pair of ear phones. The instruments disappeared into the darkness on the nearer side of the light. The Shadow's voice was an uncanny whisper. It brought a quiet response over the wire.

"Burbank speaking."

"Report," came The Shadow's whispered order.

"Report from Burke," came Burbank's steady-toned response. "At detective headquarters. Cardona is leaving to visit a man named Worth Varden. It concerns the disappearance of Seth Cowry."

"Report received."

Silence. The ear phones slid across the table. Then, from darkness crept an eerie laugh. Mocking tones resounded through the blackened room.

THROUGH Clyde Burke, another agent, The Shadow, had gained a clew which Cliff Marsland had failed to obtain. Clyde was a newspaper reporter, on the staff of the New York Classic. He spent much time at detective headquarters, and was on the best of terms with Joe Cardona.

Evidently Cardona had received a call from a man named Worth Varden. The informant must have mentioned the name of Seth Cowry. Cardona, perhaps inadvertently, had let these facts slip in Clyde Burke's presence. The newspaper reporter had put through a call to Burbank.

This was in line with his duty to The Shadow. At night, when Rutledge Mann was not in his office, or on occasions when emergency commanded, the active agents put in their calls to Burbank, who had a special room not far from The Shadow's sanctum. Over a private wire, connected with the sanctum, Burbank relayed such messages.

"Cardona is leaving –"

Such had been the word from Burke. It meant that the detective was probably on his way to keep an appointment with Worth Varden. This was The Shadow's opportunity. That meeting was one which he desired to witness.

The bluish light clicked out. A swish sounded in the darkness. Then came the tones of an eerie, rising scale of mockery that broke with shuddering merriment. Gibing echoes came back with ghoulish taunts. Blackened walls seemed to hide a horde of gnomes that cried in answer to their master's mirth.

When the sobbing reverberations had died to feeble, fading whispers, complete silence again pervaded the inkiness of The Shadow's sanctum. The room was empty.

The Shadow had departed on his quest.

CHAPTER III. MEN IN THE DARK

SLOTCHES of lamplight glow were visible on the street in front of Worth Varden's home. The entrance to the side alleyway beside the importer's house was blank and black. Though not far from the heart of Manhattan, this location formed a silent spot. On avenues, the current of New York's traffic flooded; but little of it floated down this lone side street.

The figure of a man appeared close to a lamp. The stroller moved onward and stopped just past the glare. A spot of light—the cigar that he was smoking—seemed to give a momentary trace of his identity. The man was Ruggles Preston.

Not more than a dozen minutes had elapsed since the lawyer had walked away along this very street. His prompt return could mean only that he had performed a simple but definite mission. Preston had gone to a drug store on the avenue to make a telephone call. That done, he had returned.

Preston moved back into the fronting darkness of a building across the street. He was watching the alleyway beside Varden's home. His cigar tip moved nervously downward; then upward. It glowed as the lawyer puffed.

Minutes passed. The arrival of Detective Joe Cardona was becoming imminent. Why was Preston lurking here? He had told Varden that he would be at his home. It was obvious that Preston had some purpose all his own, otherwise he would not have returned to this spot.

An automobile swished down the side street. It came to a sudden stop beside the entrance to the alleyway. Ruggles Preston strained his eyes. He watched as he saw the faint outline of a man who was leaving the car. He thought he caught the murmur of subdued voices. Preston waited.

A man had stepped from that car. He was walking into the alleyway, heading for the obscure door at the side of Varden's house. The token of his arrival came in guarded knocks that tattooed on the barrier which Varden had told Joe Cardona to enter.

In his study, Varden, seated at his desk, became suddenly alert. He caught the sound of the raps. He arose from his desk and went through the corridor. He softly opened the outer door. He noted that a man was standing there.

"Detective Joe Cardona?" questioned Varden cautiously.

"Yeah," came the low response. "Are you Worth Varden?"

"Yes. Come in."

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The door closed after the visitor had entered. The two men went to the study. There, Varden closed the door and turned to meet the man who had come to his home.

HE saw a stocky, firm-faced individual who was watching him with steady eyes. The detective's appearance gave some confidence to the importer. He had expected Cardona to be a man of action; but not one of such challenging aspect as this fellow. Until now, Varden had held doubts regarding the course that he had taken. Here, however, was a representative of the law who looked as hard-boiled as any mob leader.

It was the visitor who opened the conversation while Worth Varden eyed him. The man's voice, though dominating, carried a question.

"Well? Here I am. What's the dope on Seth Cowry?"

"I have a great deal to tell you," returned Varden. "But first, I must ask you questions. Are there others with you?"

"Sure," came the prompt response. "You didn't give me any details. I brought a couple of men along. I didn't know what to expect when I got here."

"Good," commented Varden. "Are you in a police car?"

"Say"—a laugh came with the answer—"you don't see me in a uniform, do you? You said there might be people watching here. So I came in a regular car—a sedan that we had at headquarters."

"Excellent," decided Varden. "One point more. I have papers here." He opened the desk drawer. "They are vital to what I have to tell you. I should like to place them in your possession after we have discussed them. Therefore, to be sure that I am right, I suggest that we visit my lawyer, Ruggles Preston."

Varden saw a questioning expression on the detective's face. The importer hastened to explain that this would not mean a long delay.

"I can go with you and your men," he said. "Preston's home is less than a mile from here. We shall be undisturbed there—particularly since you have given no indication that you are connected with the police."

The papers in Varden's hand were convincing. The importer smiled as he saw the man from headquarters begin to nod. There was no use in further delay. Varden walked directly toward the door to the corridor, carrying the papers with him. He beckoned his visitor to follow.

Varden was the first to reach the alleyway. His companion was crowding close behind him as the importer turned to lock the door. The detective growled an order.

"Slide down to the car," he said. "I'll see that the locks catch. You've got me worried. Maybe there's trouble around here."

Varden grunted his agreement, and moved toward the car, which he could see at the end of the alleyway. When he reached it, his companion had overtaken him.

"That you, Joe?" came a question from the car.

"Sure," was the detective's response. "This fellow is coming with us. He's O.K."

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The rear door of the sedan opened. Varden entered and sat down beside a man on the back seat. He edged over to let Cardona take a place beside him. The car started forward as the driver shifted into second on the slope.

The sedan rolled toward the avenue. It crossed that thoroughfare, and its tail-light twinkled into the distance. It was then that Ruggles Preston, his cigar still between his teeth, stepped into the dim light of the street lamp.

THE lawyer was smiling wickedly. He stepped quickly across the street, and reached the darkened alleyway. He threw his cigar butt away as he neared the side door which gave access to Worth Varden's study.

The door yielded to Preston's push. Evidently Cardona had not pulled it tightly enough to spring the locks. Preston hurried through the corridor and into the study. He found the drawer of Varden's desk unlocked.

There were papers there; Preston examined them quickly. He placed a folded note upon them, chuckling as he did so. From his pocket he drew a sheet of gray paper. He held it thoughtfully; then dropped it into the drawer. Turning, he went out through the corridor, and closed the side door behind him. Again, the barrier remained unlocked.

Ruggles Preston hastened through the alley and walked rapidly toward an avenue. Each light that he passed beneath showed a wicked smile upon his shrewd face. On the avenue, Preston hailed a taxi and ordered the driver to take him to Times Square.

Evidently the lawyer was not going back to his home to keep his appointment with Worth Varden and Detective Joe Cardona.

Why not?

The answer to this question was taking place in the sedan that had Worth Varden as an occupant. The automobile was rolling westward along a side street, while Ruggles Preston was riding southward in his taxicab.

SEATED between two men, Worth Varden was giving a direction as he gestured toward the left.

"We turn here, Cardona," he began. "Preston's house is two blocks south —"

There was no response from the man beside Varden. The sedan swept forward across an avenue, passing through the heavy traffic.

"I said left —"

A growl came from the man whom he had addressed as Cardona.

"We're going straight ahead," the man said, in an ugly tone. "Straight ahead—and you're coming with us. Savvy!"

An astonished gasp came from Worth Varden's lips. It ended as something cold was jammed against his neck. In one feverish instant, Varden realized that the man on the other side had pressed the muzzle of a revolver against his flesh.

"I've got him, Ruff," came a snarling voice from the man who held the gun.

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"O.K., Snakes," laughed the man whom Varden had addressed as Cardona. "Keep him covered."

Worth Varden collapsed between his captors. The truth dawned upon him. These men were not detectives. They were mobsters, minions of Gray Fist! Somehow, the superfiend had learned that Varden had communicated with detective headquarters. He had sent his underling to anticipate Joe Cardona's visit!

The man called "Ruff"—the false Joe Cardona—was plucking the papers from Worth Varden's hand. That was the action that brought final understanding to the importer's frenzied brain. Ruggles Preston! He was the traitor! He, too, belonged to Gray Fist, for only he could have brought about this terrible climax.

Preston had seen the papers. Preston had learned that Cardona was coming. Preston had suggested the trip to his home for a conference. Then Preston had gone—to summon the trappers. They had arrived ahead of Joe Cardona. They now held the evidence that could thwart Gray Fist; and with it, they had the only man who could—or would—tell the truth of Gray Fist's game!

Fiercely, Worth Varden came back to life. The sedan was turning an obscure corner. With a shriek, the importer leaped from his seat and tried to reach the door of the car. The effort was futile.

"Snakes" swung his gun. The barrel caught the gray-haired importer behind the ear. Stunned by the sudden blow, Varden crumpled. Ruff—the hard-faced mob leader who had introduced himself as Joe Cardona—uttered a nasty chuckle as he caught the importer's body and thrust it back into the seat.

The sedan rolled on, its stolid driver at the wheel, its two hardened men on the back seat. Between the captors was the helpless form of the man whose escape they had foiled.

These minions of a supercrook were men who gave no mercy. They were carrying a helpless victim to a spot of doom. The career of Worth Varden would soon be ended.

Thus had Gray Fist ordained!

CHAPTER IV. CARDONA DECIDES

THE street in front of Worth Varden's home held a stilly touch after Ruggles Preston had departed. Traffic seemed to shun the thoroughfare as though the past menace had left an electric touch of warning.

The eerie atmosphere continued, awaiting a more sepulchral climax. It came. Like a being from another world, a weird visitant made his presence known.

Beneath the light where Ruggles Preston had waited while smoking his cigar, a patch of moving blackness flitted into view. The traveling splotch lay on the sidewalk. It formed a strange silhouette that denoted a living person. Yet there was no sign of human presence.

The splotch merged with the black asphalt paving. From then on, its course was untraceable. Only the soft swish of a jet-black cloak told that The Shadow had reached his destination. He, the stranger of the night, had arrived at the place which Clyde Burke had mentioned in his report to Burbank.

The darkness of the alleyway formed a perfect shroud for The Shadow. He became a part of that blackness, and not a sound told of his progress inward until The Shadow paused. Then, from invisible lips came a whispered laugh, a melody of mirth that mingled with the passing breeze and died as strangely as it had come. Upon the paving of the alleyway, The Shadow had spied the tiny glow of Ruggles Preston's discarded

cigar.

Suddenly, The Shadow's cloak swished in the darkness. Though completely hidden, the black-garbed phantom sought a projecting portion of the house wall. In characteristic style, The Shadow had anticipated the arrival of new visitors.

A few seconds later, a car slid up to the entrance of the alleyway and came to a stop. Low voices murmured. Two men alighted. A flashlight glimmered as the arrivals picked their way into the alley.

"Want me to go in with you, Joe?"

The low voice was overheard by The Shadow as the men were passing.

"Sure thing, Markham," came a growled reply. "This guy may be pulling something, for all I know. If he hadn't talked about Seth Cowry, I wouldn't have come."

The Shadow knew the identity of the visitors. Detective Joe Cardona had arrived; with him, Detective Sergeant Markham. Together, they were entering to hold an interview with Worth Varden.

Neither Cardona nor Markham observed the cigar butt on the paving. Its glow had dwindled. Had they seen it, Cardona might have decided there was additional cause for company when entering Varden's home. For that cigar butt told its story; namely, that some one had been in this alleyway, not many minutes before.

CARDONA turned the rays of his flashlight upon the side door of Varden's home. He flicked off the switch and rapped cautiously. There was no response. Cardona knocked more loudly. He growled low to Markham.

"I figured that Varden would be listening for us," he said. "I don't want to knock too loud –"

"Try the door," suggested Markham.

Cardona did. The barrier yielded. Together, the detectives entered the gloomy corridor. Cardona's flashlight flickered on the door at the end. The detective turned to his companion.

"Leave the outer door open, Markham," he said. "Then we can hear if anybody is outside."

Cardona's suggestion was a good one; yet it was futile. No human ear could have detected the swishing sound that had taken up the trail of the detectives. The Shadow had emerged from his hiding place, where he had taken security to avoid the glare of Cardona's light. By the time that Cardona and Markham had reached the door of Varden's study, The Shadow had arrived within the corridor.

A gleam of light issued forth as Cardona opened the study door. Its glare revealed a disappearing shade of darkness in the corridor as The Shadow, backing to the wall, avoided the direct beam. Neither Cardona nor Markham noted the phenomenon which had occurred behind them. Both were looking into the room which they had invaded.

Cardona seemed surprised to find the place empty. He had expected to find Worth Varden here. He shook his head as he stood beside the deserted desk.

"What's the matter, Joe?" queried Markham.

"Funny," returned Cardona. "This isn't what I expected. The way that Varden talked over the phone, I thought sure he'd be here waiting for me—all excited—unless —"

"Unless?"

"Unless he had decided to do away with himself. You know, Markham, when I didn't get any reply to my knock, I figured we might be coming in to find a corpse."

"Did Varden talk that bad, Joe?"

"He talked rather vaguely. That was what bothered me. Guys that are going to commit suicide sometimes call up headquarters before they take the bump. Sort of gives them nerves, I suppose."

The two men were standing by the desk. Joe Cardona, swarthy of face and stocky of build, wore a troubled look that emphasized the squareness of his heavy jaw. Markham, a man of less aggressiveness, appeared to be a bit puzzled.

EYES were peering in upon this scene, eyes that glowed from the darkness beyond the door that Cardona had left ajar. Yet neither detective noted them. The presence of The Shadow remained unknown.

"Worth Varden called me pretty nearly an hour ago," mused Cardona. "Wanted me to come up here to-night. Talked about danger; then mentioned the name of Seth Cowry. That was what brought me."

"You didn't start right away, though."

"No. I had to report to Inspector Klein about that job I was out on this afternoon. Burke was in—you know, the Classic reporter—and after that I started. I figured that if Varden really had something on his mind, a police car wouldn't be a good bet. That's why I picked up the coupe."

"And stopped back at headquarters."

"Right. To get some one to go along."

A pause. Cardona fumbled with the desk drawer; it came open. The detective noted a folded sheet of white paper. He opened it and scanned written lines.

"Listen to this!" he exclaimed. "Say—I know why the place is empty. Varden beat it!"

"Where?"

"He doesn't say."

Holding the message to the light, Joe Cardona read its words aloud.

"To whom it may concern. I, Worth Varden, have decided to leave New York because of the incriminating circumstances which I have encountered through my connection with the San Salvador Importing Company.
Signed,

WORTH VARDEN."

Markham took the message from Cardona's hand. Joe plucked the gray sheet of paper that also lay in the drawer. He looked at both sides of it, held it to the light, and let it flutter to the desk. The gray paper was blank.

From the drawer, Cardona removed a packet of papers. This was bound with a rubber band. Removing the elastic, the detective spread documents upon the desk. They consisted of old data pertaining to the San Salvador Importing Company.

"Let's see that note," ordered Cardona. He took the sheet which Markham held and compared it with written notations that he had discovered. "Yeah—it's Varden's writing sure enough—and his signature, too. It fits with this San Salvador stuff."

"Say"—Markham's tone was expressive of surprise—"this guy Varden must be a crook —"

"That's something we've got to learn," Joe declared. "But I've made a big jump already. Put one and one together, and you get two, don't you?"

"You mean that Varden —"

"Was hooked up with Seth Cowry. He said so over the telephone. All right. I've been trying to figure Cowry's racket for a long time; and I've been wondering why he slid out of New York. It looks like we've got the answer.

"Something must be phony with this importing company. Cowry may have found it out—and tried a racketeering job on Varden. Then Cowry saw the bust coming—maybe he'd got his hush money, too—and took it on the lam. That left Varden wondering what was going to happen when the San Salvador Importing Company hit the rocks."

"So Varden called you —"

"To give away Cowry's game. He was excited. When I didn't come quick, he got cold feet, wrote this note, and beat it. Maybe he's a crook—maybe he isn't. That all depends on what we learn about the San Salvador Importing Company."

Cardona paused emphatically. The puzzled look disappeared from Markham's face. The detective sergeant voiced his approval of Cardona's theory.

"Say, Joe!" he exclaimed admiringly. "You sure get to things quick. I've got it now. Varden is probably a big shot with the importing company. He'll be in a jam if it's phony."

"These papers prove it," returned Cardona. "There's letters here, showing Varden's connection with the outfit."

"You should have gotten here sooner," decided Markham. "Then you could have grabbed this guy Varden."

"I know it," grunted Cardona. "Well—I couldn't have pinched him anyhow. He'd have talked about Seth Cowry, maybe, but I wouldn't have had any evidence to arrest Varden. We'll have to look into this San Salvador proposition first. An importing company. Looks like it may be a job for the department of justice."

CARDONA began to gather up the scattered documents. He laid them in a stack on the table. To them, he added the note that bore Worth Varden's signature.

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"We'll take this stuff down to headquarters," announced Cardona. "We'll hold it there. If Varden comes back, he can call us about it. In the meantime, I'm going to make sure of one thing."

"What's that?" queried Detective Sergeant Markham.

"That Varden isn't somewhere in this house," returned Cardona. "Shut that door and lock it. Then we can look around a bit. If we don't find anything, we'll pick up this stuff and take it with us."

As though to secure the papers, Cardona replaced them in the drawer. He closed the drawer, saw the sheet of gray paper on the desk, and brushed it to one side. Markham had turned to close the door that led to the corridor. There were no eyes watching now. The Shadow had returned to gloom.

The door went shut. Markham turned the key. Cardona went to an opposite door. It was locked and held a key. The detective turned it and opened the door, to find that it led into a living room.

"Come along," said Joe to Markham. "We'll give the place the once-over. But I'll bet we won't find Worth Varden."

The detectives went into the darkened living room. Silence pervaded the lighted study. There, in the desk drawer, lay the documents which Joe Cardona had accepted as proof positive that Worth Varden had fled the city, because of complications involving him with the San Salvador Importing Company.

On the desk lay a gray sheet of paper. Cardona had rejected it as of no consequence. Little did the ace detective realize that he had overlooked the one real clew that might have led him to the trail of a superfiend!

Gray Fist! The gray sheet was a token of a master crook's evil toils. Yet to Joe Cardona it was no more than a scrap of useless paper.

Joe Cardona had missed the beginning of the trail. In so doing, however, he had left its discovery to another. Invisible eyes had seen Cardona's actions; listening ears had heard Cardona's comments.

Waiting and watching, The Shadow was ready to examine clews which the ace detective had rejected!

CHAPTER V. THE GRAY PAPER

SHORTLY after Cardona and Markham had left Worth Varden's study, a motion occurred at the door which led to the corridor through which the detectives had entered.

The key began to turn in the lock. It was operating under the pressure of some instrument that had been inserted from the other side. Uncannily, the key completed its twist, without the slightest click. The knob of the door turned noiselessly. The door opened.

Blackness projected itself into the lighted room. From this mass materialized a living form. Like a ghost from spectral regions, a tall figure assumed the shape of a being clad in black.

The Shadow had entered.

The folds of a black cloak draped The Shadow's body. As the tall stranger moved across the floor, the cloak swished and showed a flash of crimson lining. The face of The Shadow remained unseen. The upturned collar of the cloak; the broad brim of the black slouch hat which The Shadow wore—these hid all except a pair of

burning eyes that turned directly toward the desk in the center of the room.

Minutes were at the disposal of The Shadow. While Cardona and Markham were looking through the house, the master investigator had his opportunity to form theories of his own. Would they be different from the idea that Cardona had expressed? Only The Shadow knew!

Like Cardona, The Shadow went to the drawer of Worth Varden's desk. A gloved hand opened the drawer. It plucked forth the papers that Cardona had examined. Standing beside the desk, a tall blot that loomed beneath the light, The Shadow began an examination of the documents.

The papers which pertained to the San Salvador Importing Company were bona fide. A quick inspection proved that fact. The Shadow, like Cardona, compared the note that was with the papers. This was the message, with Varden's signature, which stated that the importer had fled.

A soft laugh escaped The Shadow's hidden lips. A gloved hand began to open other drawers. All were empty except one—this held some sheets of blank white paper. The Shadow withdrew one. He picked up a fountain pen that lay upon Varden's desk, and wrote a few words.

Another comparison; again the laugh. The Shadow had detected something wrong with Varden's supposed confession. Although the importer had evidently written it in this study—at least, so Cardona had supposed—there were two factors which made The Shadow doubt the fact.

The paper on which the message appeared was of different quality than the paper in Varden's desk drawer. The ink used in the message was of differing hue from the ink which was in Varden's fountain pen. The Shadow knew at once that the note could not have been written by Worth Varden after the importer's telephone call to Joe Cardona.

The deduction was masterful because of its simplicity. It showed the keen directness of The Shadow's methods. It gave The Shadow a prompt inkling to the fact that the note might be a forgery.

KEEN eyes studied the writing on the suspected note. A tiny glass, of microscopic qualities, appeared between The Shadow's thumb and forefinger. The eye that studied the writing through that lens saw the inscribed letters raised to great size. The eye of The Shadow detected proof of forgery.

The edges of the inked lines were blurred. They proved that the writer of this note had worked slowly; that he had copied some actual writing of Worth Varden. The forgery was an excellent one—when not subjected to microscopic examination. Yet the forger had unwittingly left the tell-tale marks through the very care which he had exercised.

The Shadow laughed softly. He crumpled the sheet of paper on which he had sampled Varden's ink. It disappeared beneath his cloak. Burning eyes surveyed the room, while a gloved hand replaced the examined papers in the desk drawer.

The Shadow was working out his theory. He had discovered facts of vital importance. He noted a ticking clock upon a side table; his keen brain began to take in the time element involved, in this mysterious and peculiar case.

Worth Varden had called Joe Cardona nearly one hour ago. At that time, the importer had probably been alone. He had desired Joe Cardona's presence here. The detective had promised to come. Varden had stated that he had facts to show regarding a racketeer named Seth Cowry.

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No such evidence was present now. All that Cardona had found were documents that incriminated Worth Varden, without mention of Seth Cowry. The Shadow knew that events during the past hour had brought about an important change.

Some one must have visited Worth Varden. That visitor had talked with the importer. Somehow, he had managed to get Varden away. Then the visitor had reentered. Either Varden or he had carried away the evidence which the importer had intended for Joe Cardona.

The visitor must have come back after Varden's departure. The presence of the forged note was proof of that. The unlocked door from the alleyway was assurance that something had gone amiss. Cardona had pushed the door open; yet the detective had seen nothing important in the fact that it was unlocked. The Shadow, however, had seen Cardona's action. The Shadow knew.

Added was the evidence of the cigar butt that had been dropped outside. It indicated that some one had been lurking here. The ash tray at the side of Varden's desk showed cigarette butts only. The importer, evidently not a cigar smoker, would not have dropped a discarded cigar outside the door of his house.

A link between Worth Varden and Seth Cowry was a surety. The Shadow was seeking some trace of that connection. His keen eyes observed the blank sheet of gray paper. The Shadow lifted it from the desk.

Here was paper unlike any other in Varden's study. Cardona had found it with Varden's papers. That indicated that this sheet was intended as part of the false evidence that would go against Varden.

The Shadow held the paper to the light. No trace of any writing was visible. Yet The Shadow, as he keenly studied the gray paper, saw a fact which Cardona had not noticed. The sheet of gray paper was double!

DESPITE the thin gloves that covered them, The Shadow's fingers were deft. They peeled the paper; it came loose and separated into two individual sheets. The gum which held them was present only at the edges.

Once more The Shadow laughed. He saw the purpose of this doubled sheet. Between the portions, a message could be written—yet the inscription would be invisible until one held the paper to the light. Nevertheless, the gray paper was blank. Why?

The Shadow had the answer. His whispered laugh gave sibilant tone to his thoughts. Worth Varden had called Joe Cardona, and had mentioned that he possessed data which concerned Seth Cowry. Later, a visitor had called on Varden; and the importer had probably told him of the call to Cardona.

Varden must have possessed a message inscribed between two sheets of gray paper. The visitor must have realized that Varden could have told Cardona something regarding such a message. Hence the visitor, returning to Varden's, had deliberately left a blank sheet of double gray paper to replace the one that had held a message to Varden.

Such was The Shadow's deduction. The Shadow knew, from Cardona's rejection of the gray paper, that the detective knew nothing of a mysterious note. Probably Varden had not mentioned it to Cardona. But The Shadow was picturing the mental state of the man who had come here to plant a forged confession.

As yet, The Shadow had found nothing that gave him a direct lead to Ruggles Preston, pretended friend of Worth Varden. Yet The Shadow had pictured Preston as an existing person. Furthermore, he had made a very close analysis of Preston's actions on this night, even to the mental processes in which Preston had indulged.

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Footsteps were approaching. Cardona and Markham were returning. Carrying the discarded gray paper with him, The Shadow swept quickly from the room. The door closed softly. When Cardona and Markham entered the study, the key was turning in the lock, manipulated from the opposite side of the door.

Neither Cardona nor Markham saw the turning key. Cardona opened the desk drawer; took out the San Salvador documents, and the forged note. He unlocked the door which The Shadow had just closed. With Markham following, Cardona strode out into the night.

When the coupe had pulled away, a splotch of blackness moved beneath a street lamp. A soft whisper sounded in the night. The Shadow moved through darkness.

Joe Cardona had completed his investigation at Worth Varden's. So had The Shadow. The detective had formed his theory. The Shadow, too, had formed a theory. But where Cardona had merely fallen into the channel set for him, and had been deceived by Ruggles Preston's work, The Shadow had used keen deduction to learn the truth of matters that had occurred at Worth Varden's home.

LATER, the bluish light appeared within The Shadow's black-walled sanctum. White hands appeared upon the polished table. The girasol glimmered while The Shadow inscribed orders in his special code.

One order was to Cliff Marsland. It instructed The Shadow's agent in the underworld to continue his investigation of Seth Cowry's affairs.

The other order was to Harry Vincent. The Shadow was instructing that young man to make a preliminary investigation that would involve the friends and business associates of Worth Varden.

The orders were completed. The Shadow folded the sheets before the vivid blue ink had time to disappear. Each message went into a separate envelope. The Shadow addressed each one, and placed both together in a larger envelope.

This container was addressed to Rutledge Mann, in the Badger Building, New York City. Its legend was in ink that would not fade. To-morrow, Mann would give the coded orders to Marsland and Vincent, respectively, when they called at his office.

The white hands moved. Something appeared between them. It was the gray paper—the doubled sheet that had separated into two. The hidden eyes of The Shadow considered it; a soft laugh rippled from The Shadow's lips.

In this gray paper, The Shadow saw the hidden hand of a master-schemer. He knew that Worth Varden had been handled only by minions; that behind the disappearance of the importer lay the craft of a supercrook.

The blue light flicked out. The laugh of The Shadow rose to its crescendo and died away. It was a presaging laugh. The Shadow knew that ways of crime must soon be met; that stirring episodes lay ahead.

As yet, The Shadow had not learned the identity of the enemy whom he must meet; nevertheless, he had seen the evidence of fiendish craftsmanship. The Shadow had sensed the hidden power of Gray Fist.

Deep silence pervaded the blackened sanctum. Mystery held sway. The Shadow had fared forth in search of an enemy who dealt in crime. When The Shadow set out on such adventure, fierce conflict was intended.

The might of The Shadow was nearing a clash with the power of a superfiend. Soon, Gray Fist would find himself compelled to meet the master fighter who was coming from the dark to put an end to crime!

CHAPTER VI. MINIONS AT WORK

IN deputing duties to his agents, The Shadow had chosen wisely. All those who served him were men of capability, well suited to the tasks to which they had been assigned.

The disappearance of Worth Varden, following the prolonged absence of Seth Cowry, showed a direct link between a man of supposed respectability and a racketeer whose habitat was the underworld. Thus, while Cliff Marsland still worked upon the Cowry case, Harry Vincent had been ordered to study matters from the other angle, through an investigation of Varden's affairs.

On the morning following The Shadow's visit to Worth Varden's home, Harry Vincent called at the office of Rutledge Mann, in response to a telephone call from the investment broker. There he received his instructions. He started at once upon his assigned task.

No news of Varden's disappearance had reached the newspapers. Joe Cardona was looking into the matter of the San Salvador Importing Company. Nothing had broken from that angle. Hence, when Harry Vincent visited the office of Worth Varden, he was informed only that the importer was out of town.

Harry possessed the manner of a prosperous young business man. He stated that he would call again within a few days; and although he decided to keep his business for discussion with Worth Varden alone, he did condescend to enter into conversation with a bespectacled secretary who worked in Varden's office.

The talk turned to the importing business; from that, it swung to Varden himself. By tactful conversation, Harry began to learn facts regarding the associates of Worth Varden. He heard the names of men with whom the importer had been engaged in business enterprises, and he also learned of certain professional men who appeared to be close personal friends of Worth Varden.

During the afternoon, Harry worked on the list which he had thus compiled. He made several telephone calls which brought him further information concerning the men with whom Worth Varden had had associations.

When he returned to the Metrolite Hotel, his stopping place while in New York, Harry went to the restaurant and ordered dinner. At the table, he studied his list to see what work he could do in the evening.

Harry noted one name in particular. It was that of Ruggles Preston. He had heard Varden's secretary mention that the lawyer was a close friend of Varden's. Yet from what Harry had gathered, Preston did not represent Varden as an attorney.

One of Harry's specialties was his ability to visit lawyers. Harry's home was in Michigan. He had a mythical interest in property which contained gravel. It was an easy matter for him to call upon a New York attorney to discuss the handling of legal affairs pertaining to the property.

Moreover, Harry could create the impression that he was about to leave for Michigan, and therefore desired a preliminary interview without delay. He saw where he could use this plan with Ruggles Preston.

The lawyer's name was in the telephone book. Immediately after dinner, Harry called Preston's home. He talked in urgent fashion, and arranged to call upon the lawyer that evening. It was eight o'clock when Harry started from Times Square in a taxicab.

TWENTY minutes later, the cab rolled along a side street toward a large apartment house. Harry, looking from the window, failed to notice a sedan that was waiting by the curb, in the darkness. He alighted from the

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cab, entered the apartment building, and took an automatic elevator up to Preston's floor.

Back along the street, men were seated in the sedan that Harry's cab had passed. They had seen the young man alight at the apartment building. A low voice growled in the darkness. It was the same voice that Worth Varden had heard the night before, from the man who had introduced himself as Joe Cardona.

"Do you think that's the mug we're after?"

"Don't ask me, Ruff," came a snarled reply. "If it is, we'll know it."

"How, Snakes?" questioned the first speaker.

"He'll be marked," was the answer. "I got the dope over the telephone."

"Who from? The same bird that tipped you off to Varden?"

"That's my business, Ruff. You know where I stand. You know that everything I tell you comes from Gray Fist. You stick to that. You're getting paid for it."

"Yeah. I'm getting paid. But I'm not going to quit, whether I get paid or not. Gray Fist has got the goods on me—like he has on everybody else, I guess."

The two men were sitting alone in the parked car. The driver had left; Ruff and Snakes were in the rear seat. They swung their conversation to a less important topic. Suddenly Ruff silenced his companion as a head appeared by the opened window.

"Who's that?" questioned Ruff.

"Gowdy," came the low answer. It was the man who had driven the car the night before. "Listen, Ruff. There was a fellow snooping around here a minute ago. He went up along the street."

"Where to?"

"I don't know. I tipped Caulkey and Jake to follow him. It looked like he was trying to listen in on what you were saying."

"Stick around, Gowdy. If he comes back, Caulkey and Jake will be on his trail. Give them the word to grab him if he snoops again."

"O.K., Ruff."

"Gowdy" sidled away from the car. He took his post beneath the steps of an old-fashioned house. He looked along the street toward a lighted corner. He saw two figures there; they looked like "Caulkey" and Jake.

GOWDY'S speculation was correct. Two rough-faced characters were standing at the corner toward which the car driver had started. They were waiting by the door of a drug store. The man whom they had followed had entered the place.

Neither Jake nor Caulkey could see the man at present. He had sauntered to a far corner, and was loitering there. The gangsters were wisely keeping out of sight, until the man should return.

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The man within the store was watching toward the door. At last, convinced that no one was observing him, he looked about for a telephone booth. He saw one, against the side window of the store. He entered it, and closed the door. An automatic light appeared.

The man who was telephoning was a husky chap with a firm, square chin. He was wearing old clothes, which took away the clean-cut appearance which should have been his natural possession. He dropped a nickel in the phone box, lifted the receiver, and paused a moment before dialing his number.

Coincidentally, Jake and Caulkey, the waiting gangsters, had moved down the side street a few paces. The street was dark at the spot where they stood. They could not be seen from within the drug store. As chance would have it, however, the man in the telephone booth was partly visible to the two outside.

Jake gripped Caulkey's arm. The first mobster had happened to glance toward the window where the phone booth was located. He growled quick sentences to Caulkey.

"Say!" uttered Jake. "There's the guy! Look! In the phone booth. He's goin' to make a call."

Drawing Caulkey, Jake edged close to the window. Both mobsters watched with avid eyes while the man within began to use the dial.

"Say"—Caulkey's voice denoted recognition—"I know that bird. It's Cliff Marsland. I wonder what he's doin' around here."

"Ps-s-t!"

The slight hiss came from beside the two mobsters. Both turned. They saw a man beside them. He identified himself with a short growl. It was the gangster called Snakes.

"Get along, you guys," ordered Snakes. "I'm watching here. I came up from the car. Get down there and lay for this guy when he comes back. Stay out of sight with Gowdy."

As Caulkey and Jake moved away, Snakes pressed closer to the window. His form was stooped and hunched. He watched with sharp, beady eyes. His voice came in a low mumble that ended with a chuckle.

While the two mobsters had been identifying Cliff Marsland, Snakes had been observing the actions of the man in the telephone booth. Something that he had noted seemed to please him. He was watching Cliff's lips—as much as he could see of them. He could not catch the conversation, although he did manage to pick up disconnected words.

CLIFF MARSLAND was talking to Burbank. Completely ignorant of the fact that a man was watching from without, The Shadow's agent was giving information to the contact man.

"I'm following Ruff Shefflin," Cliff was saying. "He's a pretty tough guy. Big mob leader. I've got a hunch he may have made trouble for Seth Cowry."

"Where is he now?" came Burbank's question over the wire.

"Parked in a sedan near the Mandrilla Apartments," informed Cliff. "There's a bad egg with him—a fellow named Snakes Blakey. That's what gave me the hunch. Snakes is supposed to be the neatest trailer in the business."

"Have you been observed?" questioned Burbank.

"No." Cliff's tone was positive. "I'm going back to listen in again. I'll call later when I've found out whether this means anything or not."

Hanging up the receiver, Cliff rose to leave the booth. He threw a glance toward the street as he did so, but noticed no one outside the window. Snakes Blakey, wary sneak of the underworld, had wisely eased away to escape notice.

When Cliff reached the street, there was no sign of Snakes. The stoop-shouldered gangster was keeping out of sight behind a row of parked cars. He took up Cliff's trail after The Shadow's agent had started along the side street toward the apartment building near which Ruff Shefflin's car was located.

Cliff was wary as he reached the automobile. He approached cautiously, straining his ears to catch any conversation that might be passing between Ruff and Snakes. As Cliff's call to Burbank had indicated, The Shadow's agent had not overheard the preliminary talk between the gangsters. Nevertheless, Cliff knew that two such ruffians as Ruff Shefflin and Snakes Blakey could not be in this vicinity for other than a doubtful purpose.

A low whistle sounded near the sedan. Cliff Marsland barely caught its sound. He looked about, straining his eyes toward the street.

In that glance, Cliff glimpsed Snakes Blakey. Then, in answer to the sneaky mobster's call, three men leaped from the cover of a house beyond the sidewalk. They caught Cliff Marsland unaware. The Shadow's redoubtable agent went down under unexpected odds that were too great for him.

The quickness of the encounter was fortunate. These attackers were armed. They would not have hesitated to use their guns if necessary. Cliff was a natural fighter, who would sooner risk death than surrender to such foemen. A swinging hand, however, clipped Cliff a sidelong blow with a revolver. Stunned, The Shadow's agent offered no resistance. He was shoved, unconscious, into the waiting automobile.

GOWDY clambered to the wheel, expecting Ruff Shefflin to order him to drive away. It was then that an interruption came. Snakes Blakey appeared beside the car and spoke in a low tone to the gang leader.

"Stick here, Gowdy," ordered Ruff, after he had heard what Snakes had to say. "You Jake—and Caulkey—wait back where you were. There's a guy coming out of the apartment building. Get him. Know the sign?"

"A gray mark on his sleeve."

"You can see it when he reaches the light," declared Ruff. "Bring him along, too—with this bird."

So saying, the gang leader clambered out of the sedan. He joined Snakes. The two walked away. Gowdy remained at the wheel; Jake and Caulkey moved back to the house where they had watched for Cliff Marsland, and had responded to the signal given by Snakes.

At the corner, Snakes motioned Ruff into a waiting taxi. He gave an order to the driver. As the car rolled downtown, Ruff began to speak inquiringly to his companion. Important though Ruff Shefflin was as a gang leader, he took orders from this sneaky mobster, Snakes Blakey, who represented Gray Fist.

"Where are we going?" questioned Ruff.

GRAY FIST

"You're going to scare up the mob," chuckled Snakes. "You remember those emergency orders I told you to be ready for? Well—I think you're going to get them to—night."

"You mean on account of this guy we grabbed?"

"On his account—and maybe more. Listen, Ruff—I watched the guy telephoning, along with Jake and Caulkey. They didn't see what I saw."

"What was that?"

"Maybe you'll know later." Snakes was cryptic in his snarl. "Maybe — later; I've got work to do, for Gray Fist. You'll have plenty, too, I figure. You be down at the hide-out in the Tenth Avenue garage, where you've got Varden. You'll hear from me there."

"O.K.," returned Ruff somewhat reluctantly.

Snakes ordered the cab to stop. He stepped out on the sidewalk, near the corner of Fifty-eighth and Seventh Avenue. Ruff Shefflin barked a new destination to the driver. The cab rolled along.

As a minion of Gray Fist, Ruff Shefflin could make no protest to Snakes Blakey's guarded statements. The gang leader shrugged his shoulders as he rode southward. His mind reverted to facts that he knew; that one prisoner was already in the sedan up by the Mandrilla; that another might soon be in the bag.

Perhaps it was the actual passage of events that gave Ruff Shefflin such ideas. For while the mob leader was still riding in his cab, Harry Vincent was coming from the automatic elevator in the apartment house where Ruggles Preston lived.

HARRY had learned nothing in his visit to the lawyer. He had discussed legal matters, had artfully turned the talk to tariffs, and thus to importing. He had heard Ruggles Preston mention that he had a friend named Worth Varden who was an importer.

Nevertheless, Harry, when he reached the lobby, decided to put in a call to Burbank. He saw a telephone booth in an isolated corner. He entered it and made his call. In response to Burbank's quiet query, Harry Vincent reported no results.

Something prompted him, however, to give a brief list of Varden's friends. He also mentioned that he was at the Mandrilla Apartments, and that he would prepare a complete report for Rutledge Mann when he reached the Metrolite Hotel.

This duty done, Harry sauntered through the lobby. As he went into the revolving door, he caught the reflection of his overcoat in one of the glass panels. He noticed a mark upon his sleeve, near the shoulder.

It looked like chalk—a grayish chalk—when Harry examined the mark in the light beneath the marquee of the apartment house. Harry brushed at it as he walked along. He wondered where the mark had come from. He remembered that he had given his hat and coat to Ruggles Preston; that the lawyer had placed both in a closet, and had later brought them out.

Harry was still brushing at the mark as he neared a parked and darkened sedan by the curb. He stopped a moment by a light just beyond the car, and brushed vigorously at the mark on his overcoat. Then, instinctively, Harry turned.

GRAY FIST

Two men were leaping from the steps of a house, less than a dozen feet away. As Harry swung to meet the oncomers, he threw himself off guard. The pair of thugs landed upon him with one accord.

Down went Harry Vincent. His swinging fist caught one ruffian in the face. Then Harry's head whacked against the lamp-post. With a groan, the young man lost a hold that he had gained upon the second enemy.

Jake and Caulkey pounced upon the man whom luck had aided them to overpower. With speed, they tumbled Harry Vincent's body into the door of the sedan, which Gowdy opened for them. Jake and Caulkey clambered into the car. Gowdy started the motor.

The gangsters in the rear leaned with drawn revolvers above the forms of the two men whom they had captured from ambush, under the orders received from Ruff Shefflin and Snakes Blakey. Cliff Marsland still lay motionless; Harry Vincent was groggy.

The sedan headed westward toward Tenth Avenue. Jake and Caulkey growled and chuckled, while Gowdy drove in silence. The two gorillas were proud of their work to-night. They had captured a pair of men whom they had been set to get.

Yet neither Jake nor Caulkey knew that these prisoners were agents of The Shadow. For that matter, Ruff Shefflin, their leader, was not cognizant of the fact.

There was only one, to-night, who had been shrewd enough to even guess in whose service Cliff Marsland and Harry Vincent might be working. That one was Snakes Blakey, the crafty mobster who acted as Gray Fist's agent in the underworld.

Through Snakes Blakey, Gray Fist had struck the first blow against The Shadow's cause!

CHAPTER VII. THE HOME THRUST

A FEW hours after the capture of The Shadow's agents, a large limousine pulled up in front of a Manhattan night club. A tall, dignified man spied the car from the doorway of the club. A smile appeared upon his lips—thin lips beneath an aquiline nose. Sharp eyes sparkled as the gentleman stepped out to the car.

The chauffeur had reached the curb. He opened the door of the limousine, and allowed the waiting person to step in. As he closed the door, the chauffeur questioned the destination.

"Twenty-third Street," the passenger replied. "You can take the car home from there, Stanley. I expect to remain in town to-night."

"Very well, Mr. Cranston."

Stanley climbed into the front seat. He swung the limousine around a corner, and headed for the destination which his master had given.

To Stanley, his employer, Lamont Cranston, was a most unusual personage. Cranston was reputed to be a multimillionaire. He lived in a large home in New Jersey. He came in and out of New York frequently, when he was living at home.

His usual destination was the Cobalt Club; on other occasions, Cranston simply ordered Stanley to let him off at Twenty-third Street. Sometimes, however, Cranston chose most remarkable places. The night club, for

instance, was an unusual one. It was a spot where the elite of the underworld were apt to be found—scarcely a place which a gentleman of Lamont Cranston's discrimination would frequent.

Little did Stanley realize that the personality of Lamont Cranston was merely one which his master chose to adopt as a mask for his real identity. This quiet, leisurely multimillionaire was one who lived a much more exciting life than Stanley supposed. The personage who posed as Lamont Cranston; the being who was at this moment riding in the darkness of the limousine was none other than The Shadow!

While Stanley's eyes were watching ahead, a silent motion was going on in the back seat. From a suitcase which had been left there, black garments were coming forth, drawn by swift-moving hands. As the limousine neared Twenty-third Street, those garments were donned. A spectral, black-garbed being sat shrouded in the rear of the car. Lamont Cranston had become The Shadow.

The Shadow had been investigating on his own to-night. He had chosen the glittering night club as a place where much might be secretly learned concerning doings in the underworld. He had sought to listen in on any talks which might refer to the missing racketeer, Seth Cowry.

The Shadow's work had brought no results. Hence The Shadow was on his way to tap other sources of information. A secluded office in a dilapidated Twenty-third Street building served as a spot where Rutledge Mann put in reports from The Shadow's agents. That was to be the first stopping point.

THE limousine slowed on Twenty-third Street. Stanley was not quite sure where his master wished to leave the car. While the chauffeur waited some word from the rear seat, the door of the limousine opened softly. A mass of darkness poised upon the step; then dropped from the car while the door silently closed.

Stanley continued for half a block; then stopped. He looked into the rear seat, switched on the light, and stared blankly. His master had left the car! Shaking his head, Stanley drove on. He headed homeward, wondering.

He realized that he had seen the result of another of his master's eccentricities. The employer whom Stanley knew as Lamont Cranston had a habit of appearing and disappearing in mysterious fashion.

Passing blackness on the sidewalk was the only token of The Shadow's presence after the master of darkness had stepped from the limousine. The blackness faded. The Shadow had merged with the front surface of a scarred-walled building. After that, the passage of the mysterious traveler was untraceable.

Such was the way of The Shadow. His destination was the unknown sanctum wherein he laid his plans for fighting crime. His course to that point could not be followed. Half an hour after his disappearance, The Shadow manifested his presence within the walls of his secret room.

The click of a switch sounded amid darkness. Bluish light glared upon The Shadow's polished table. White hands—one with its sparkling girasol—appeared and opened an envelope. A report fell upon the table.

The Shadow scanned the lines. The writing faded. This report had come from Clyde Burke, through Rutledge Mann. The Classic reporter had been keeping tabs on Joe Cardona. So far, the detective had made no new move.

Reports from Cliff Marsland and Harry Vincent were absent. They, like Clyde Burke, had evidently learned nothing concerning Worth Varden, who had vanished as completely as Seth Cowry. The hand of The Shadow stretched forth and grasped the ear phones.

GRAY FIST

No light glowed upon the wall. There was no voice across the wire. For the first time in The Shadow's weird career, communication had been broken over this line. There was no response from Burbank!

A chilly stillness followed. The blue light clicked off. Shrouded in complete darkness, The Shadow was as silent as death. Keen ears were listening in response to an amazing emergency. Long, tense minutes passed undisturbed.

A soft laugh sounded in the gloom. The laugh lacked mockery, yet it carried a bold challenge. Even its echoes seemed absent, as though The Shadow expected human voices to cry back an answer in place of the ghoulish reverberations which so often leaped from those pitch-black walls.

Still silence. The Shadow moved unheard within the darkness. The swish of his cloak was inaudible. The touch of his hand against a spot upon the wall was an action which no eye could have seen, nor any ear have heard.

A slight click came. Instead of the bluish light above the table, an indirect glow came into being. A spectral, bluish illumination pervaded the entire sanctum, casting its rays from shaded spots about the blackened walls and ceiling.

The Shadow, standing silent upon a tufted carpet of inky hue, appeared as a tall, supernatural creature amid this strange setting. His very presence would have chilled the hearts of hardened foemen. Here, in his sanctum, The Shadow had created a mellow glow which showed him as a terror-dealing power.

It was The Shadow's challenge to all who might dare his might. It was the action of a superbeing who feared nothing. It proved The Shadow's readiness to meet all who might seek to cross his purpose. It was also a signal of The Shadow's knowledge that some one sought to defy his strength.

The Shadow was seeking the answer to his thoughts. The answer lay before him. There, upon the floor of The Shadow's unknown sanctum, was a sight that brought the instant glare of The Shadow's burning eyes.

A figure of a man lay flattened on the floor. A white face was staring upward from the tufted blackness. A gaping mouth was open. Glassy eyes were fixed in sightless death.

Here, in The Shadow's secret abode, was the corpse of a murdered man!

THE creepy, whispered laugh that echoed from The Shadow's lips was one that betokened understanding. Despite the unexpectedness of this discovery, despite the amazing fact that some one had penetrated to this secret sanctum, The Shadow's keen eyes were studying the man who lay dead before him.

The identity of the victim was certain. That pale visage, with its thin gray hair, could be the face of no one but the man whom The Shadow and his agents had been seeking.

The man on the floor was Worth Varden. The importer had met death because he had sought to betray the fiend who held him under sway. He had met his end through deliberate murder, the very means of which was viewed by The Shadow's eyes.

For the glassy stare of Worth Varden was that of a doomed person who had seen the approach of death. Driven deep into the heart of the dead importer was a knife blade, its upper portion gleaming dully under the strange light that pervaded The Shadow's sanctum.

GRAY FIST

The handle of the knife projected like a pointer—a reminder of some fierce hand that had dealt the death stroke. So had death come to Worth Varden; yet in the very deed of doom, the enemy who had ordained that death had meant it as a token to The Shadow.

Below the handle of the knife, pressed against Worth Varden's bosom, and pierced by the blade itself, was a sheet of paper that showed its grayish color even in the weird glow of the sanctum.

Upon the dull surface of the paper were written words that stood in black inscription. The paper which had been skewered above Worth Varden's heart was a message.

Such was Gray Fist's challenge to The Shadow!

CHAPTER VIII. THE SHADOW COMPLIES

GRAY FIST had delivered a home thrust to the heart of Worth Varden. That stroke had also been a home thrust to The Shadow. Gray Fist, the unknown fiend who planned great crime, had accomplished the seemingly impossible. He had left the evidence of his villainy—the corpse of Worth Varden—in the most inaccessible of all places: The Shadow's sanctum!

The laugh had died from The Shadow's lips. Silently, the black-clad warrior moved forward across the tufted carpeting. Like an unreal specter, he stood within the walls of his secret room—the chamber which was secret no longer.

Despite the fact that his sanctum had been invaded, The Shadow showed no trepidation. Well did he know that those who had brought Worth Varden's body hither would not have dared to stay within these gloomy walls. The unreal atmosphere made the sanctum seem a trap. The Shadow feared no attack while he was here.

His interest lay in the note pinned to Worth Varden's body. The hand that wore the girasol stretched forth and plucked the paper. The projecting portion of the knife blade sliced the gray sheet as The Shadow drew the paper sidewise. The Shadow raised the note and read its written lines.

This was not a doubled sheet. It was a single piece of gray paper, and its words were in a cipher. The Shadow's eyes roved along the lines. A soft laugh came from the whispering lips. The writer of the note had anticipated that the reader would quickly solve the simple code.

The message, as The Shadow deciphered it, was direct and concise. Its legend showed that the writer had guessed the identity of the personage who would receive it. The message was as follows:

TO THE SHADOW:

You are seeking to block my plans. Such effort will be futile. You have sought Worth Varden. He lies dead before you. Others are in my power. If you seek them, they, too, will die.

This is my warning. You must leave New York. You must not return. You must give surety that you have gone. Unless you voluntarily accept my terms, you will die.

A car will await you at midnight. It will be one block south of the Black Ship. You may enter it in any character you choose. That car will take you from New York.

Those who convey you need not know your true identity. That is known to me alone. If you show your

GRAY FIST

willingness to avoid interference with my plans, no harm will befall you or those who serve you.

My identity is as closely guarded as your own. I have strength beside which yours is nothing. The choice is yours. The verdict is mine. GRAY FIST.

His burning eyes upon the gray paper, The Shadow, for the first time, read the name by which his formidable enemy was known. Gray Fist! This was the title of the superfiend whom The Shadow knew had brought death to Worth Varden—and probably to the missing racketeer, Seth Cowry.

IT was not the threatening tenor of the note that caused The Shadow to study the cryptic lines. The masterful brain was at work, thinking out the causes which had produced this message. The Shadow was summing up the menacing of Gray Fist's threatening message.

The fact that his sanctum had been discovered was the basis of The Shadow's reasoning. Tracing backward, The Shadow sought to learn how Gray Fist had penetrated to this hidden abode. There was only one possible way in which it could have been uncovered.

Some one, working for Gray Fist, had managed to follow the special wire that led into The Shadow's sanctum. That wire came from the place where Burbank had been posted; Burbank, had he been given the opportunity, would have destroyed the connection. The deadened wire indicated that he had attempted to do so.

Therefore, Burbank's work had been disturbed. Either the contact man had been captured, or had been forced to flee. But how had Burbank been discovered?

That was another question which The Shadow could answer. Either Cliff Marsland or Harry Vincent—perhaps both—had been discovered in the act of calling Burbank to give the contact man a report. Some prying eyes had learned the number of the telephone at which Burbank could be reached.

Therefore either Cliff Marsland, Harry Vincent, or both, might be in Gray Fist's power. The fiend's note indicated that they were. His statement, "you or those who serve you," meant plainly that Gray Fist knew of the existence of The Shadow's agents.

SO far as Rutledge Mann and Clyde Burke were concerned, The Shadow held no apprehensions. Those two were safe. Vincent, Marsland, and Burbank were the trio whose safety must be considered along with The Shadow's own.

It was evident to The Shadow that Gray Fist must have a powerful group of mobsters under his control. They had figured in the capture of The Shadow's agents. No amount of torture would force any of The Shadow's men to admit a connection with their mysterious chief, but Gray Fist had evidently divined the identity of the master whom they served.

Gray Fist had made his first stroke to balk The Shadow. He had ordered the death of Worth Varden. That had come—so The Shadow supposed—after the discovery of the sanctum. Then Gray Fist had ordered Varden's body to be placed within the confines of the black-walled room.

Why had Gray Fist inscribed his message in code?

A soft laugh was The Shadow's answer to this question. Evidently Gray Fist's mobsmen—the ones deputed to bring Varden's body here—had not suspected the identity of the owner of the sanctum. Had Gray Fist written an uncoded threat to The Shadow, it would have been read by those who had brought Varden's body.

GRAY FIST

As it was, the gangsters had simply carried a corpse to a strange place, and had left it there. Perhaps one or more of Gray Fist's closest henchmen were in the know; but certainly the rank and file were in ignorance. That was proof of Gray Fist's cunning. The menace of The Shadow rested heavily upon the small fry of the bad lands. The scheming fiend did not care to let consternation seize his lesser followers.

The order that The Shadow should appear in any character he chose was added proof that Gray Fist's henchmen did not know that The Shadow was ready to meet their leader. The location of the place where The Shadow was to appear—the underworld dive known as the Black Ship—was definite evidence that Gray Fist had hordes of gangdom at his heels.

Here, within his sanctum, The Shadow was safe. He knew that Gray Fist would not have left men in this vicinity. Indeed, The Shadow had numerous artifices at his command, when he was in his sanctum. Gray Fist had acted wisely when he had decided to make no invasion while The Shadow was present.

Yet, in a sense, The Shadow was confined. He could not act from his sanctum. This place was useless, so long as Gray Fist and others knew its location.

THE SHADOW'S roving eyes looked about the room. A soft laugh rippled from The Shadow's lips. The appurtenances of the sanctum had been untouched. Secret wall safes which contained The Shadow's archives had been carefully avoided. Well was it for the invaders that they had not ventured deeply into the secrets of this grim abode! Unseen mechanical devices would have brought them doom, had they so dared!

By leaving his sanctum, The Shadow could begin a strategic campaign to meet Gray Fist. Yet if The Shadow sought darkness and tried to act through stealth, Gray Fist might underestimate his power. The Shadow knew that the safety of his agents was at stake. He knew that if Gray Fist regarded him as no threat, those men would surely die.

Gray Fist must know The Shadow as a menace; or else he must know that The Shadow was willing to accept his terms. There could be no middle course. Either Gray Fist, through fear, must continue to hold his prisoners until The Shadow was eliminated; or Gray Fist, through knowledge that The Shadow had accepted defeat, must be persuaded to release The Shadow's men.

This was the problem that The Shadow faced. Minutes were passing—minutes that brought midnight closer. A great decision was burning within The Shadow's brain. Never before had the superfighter been faced with a dilemma such as this.

The Shadow must strike or yield. His step must be made before the hour of midnight. The solemn laugh that The Shadow uttered showed plainly that he realized the urgency of this tremendous case.

The laugh ended with swift action. The Shadow moved to the wall. The light went out. A cloak swished in the darkness. A grim laugh rippled through the room, then died. Silence reigned; then came dull metallic clicks that seemed to creep mysteriously through heavy walls.

The Shadow had left his sanctum. For the first time, he was sealing this secret room so effectively that entrance would be doom to any who might attempt it. Should failure greet The Shadow in his encounter with Gray Fist's minions, the secrets of the sanctum would be permanently preserved. Hidden bombs would utterly destroy The Shadow's abode—with it, the body of Worth Varden.

Should The Shadow gain freedom from the toils which gripped him, he, with his own knowledge of the traps that he had set, could reopen the sanctum and gain new access to it. Whether or not The Shadow would ever return to this place depended upon his ability to cope with the vast dangers that lay across his immediate path.

Midnight was approaching when a strange shaft of darkness showed upon the lighted paving of a lower Manhattan street. The black patch moved along. It disappeared in darkness. It flitted beneath a new light, then merged with gloom once more.

The direction of the moving splotch indicated The Shadow's destination. For once, The Shadow had complied with an enemy's order. He was taking the only course which offered. He was traveling to the appointed spot, to the place, one block from the Black Ship, where Gray Fist's minions would be waiting at the preordained hour of midnight!

Voluntarily, The Shadow was going into the very heart of the region where his enemies lay. He was facing the most desperate issue that he had ever encountered.

The Shadow was obeying the order of Gray Fist!

CHAPTER IX. THE SHADOW SPEAKS

THE street on which the Black Ship was located formed one of the most somber of thoroughfares in Manhattan. Dinky buildings lined both sides of the narrow way. Dirty alleys vied with deserted buildings in offering shelter to prowling denizens of the underworld.

Yet it was seldom that trouble started in this immediate vicinity. The Black Ship rested in a district which served as an oasis in the bad lands. Gangsters congregated here only to get away from the strife and turmoil that prevailed throughout the underworld.

Gray Fist's ultimatum to The Shadow had taken this into account. The plotter knew that The Shadow must be acquainted with the ways of the underworld. Hence he had given The Shadow the opportunity to enter an area which was quiet, yet which also would place The Shadow under the bond of preserving any pact that might be formed.

As in his discovered sanctum, The Shadow would be forced to maintain a strict defensive. The safety of the sanctum would be denied him; yet he would possess a comparative security in this blind spot of the underworld.

So the situation appeared upon the surface. Events, however, along the street by the Black Ship, produced a different atmosphere as the hour of twelve neared. Peering faces were looking forth from obscure alleys. Watchers were at the windows of the empty houses.

A stoop-shouldered ruffian, sidling along the street, went by a parked sedan and continued on to enter an alley some hundred yards ahead. He emitted a low whistle. A whispery growl answered from the dark.

"That you, Snakes?"

"Yeah," responded the arrival. "Lay low, Ruff."

"What do you think I'm doing?" came the gang leader's growl. "You haven't seen anybody snooping around, have you?"

"No," returned Snakes, as he crouched beside Ruff in the shelter of the alley. "Things look O.K. We're going to keep them that way. You've got everybody set?"

"Sure thing. But what I'd like to know is why this guy is so important. The guy Gray Fist wants to get."

"We don't know who he is." Snakes was cautious in his tone. "He might be anybody, Ruff. Besides that—he might have some other bimboes with him."

"He'd have to have a regiment," growled Ruff, "the way you've ordered things. Say—maybe you've forgotten how big those emergency orders were."

"I haven't forgotten."

"Well, then you're sure of one thing. There won't be no cops butting in. Boney's up ahead with his mob. Woody has a crew inside the Black Ship. Farther out, we've got —"

"Never mind, Ruff. I know the lay."

"It's up to Gray Fist to pay the freight."

"Don't worry about that, Ruff."

"I figure he wants to see how the emergency orders work. Well, he'll get what he wants. Stick around, Snakes. The only trouble is that it will all be over so quick —"

Snakes Blakey shot out a hand in interruption. Crouched near the entrance of the alley, the sneaky gangster was watching toward the parked sedan. The rear of the car was close to one of the few dimly-lighted portions of the narrow street.

SOME one had stepped into the sphere of light. A tall man, dressed in evening clothes, had made a rather sudden appearance by the parked car. It was impossible to discern the stranger's features. His attire, however, seemed incongruous in this locality. Tucked beneath his arm, the arrival held a briefcase. He paused to stare inquiringly at the sedan. He was apparently noting that the car was empty.

With deliberate action, the stranger opened the door of the car, and stepped within. The door closed after him. Snakes Blakey, sensing that Ruff Shefflin was watching beside him, spoke in a low whisper.

"That's the guy," said Snakes.

"You've seen him before?" questioned Ruff.

"No," returned Snakes, "but it's him all right."

"He might have got somebody else to come instead —"

"Yeah? Down here? Not a chance. I was wondering whether he'd have the nerve to come himself. Say—it's pretty close to midnight, ain't it?"

There was the flicker of a match as Ruff edged back into the alley to consult the dial of his watch. The gang leader grunted his corroboration.

"Only two minutes to go."

"What about the men for the car?" quizzed Snakes.

GRAY FIST

"They'll be along," replied Ruff, as he returned to his post beside Snakes. "I put Jake and Caulkey on the job. Jake's taking the wheel. Caulkey will be beside him."

Several moments passed, then, as if in proof of Ruff's statement, two men appeared upon the street. They approached the parked sedan simultaneously, one from the sidewalk, the other from the opposite side of the thoroughfare.

Jake and Caulkey had arrived. They were entering the car where the stranger was seated. Ruff growled a laugh as he saw the gleam of a revolver in Jake's right hand.

"There won't be any fooling," he decided. "See how neat those boys handled it? Woody's got a gorilla watching from the Black Ship. He's seen Jake and Caulkey sure enough. That means the sharpshooters will be closing in from up the line."

Snakes snarled his understanding. Already, the sharp-eyed watcher could detect a movement far up the street. Hiding hordes were moving out from alleys and from empty buildings. They were forming a blocking group at the rear.

But these meant nothing, compared to the crowd ahead. "Boney" and his mob, though not in view, were waiting there until the sedan might appear. Ruff knew what Snakes was thinking. He added a comment.

"Maybe Boney won't get a chance," laughed Ruff. "Jake'll be driving slow when he comes this way. These birds with me"—he was nudging his hand back toward the alley—"are handy with the rods. I've got some other sharpshooters across the way, too."

"It's time the car was starting," observed Snakes.

"Give them time," growled Ruff. "Give them time."

Snakes was staring. He fancied that he had seen a motion at the side of the sedan. Was some one lingering there, in the darkness of the car? The stoop-shouldered watcher growled his disapproval of the delay. Ruff came back with a laugh.

"I've fixed that all right," he remarked. "If the car don't start, we'll know why, quick enough. See—there's a guy looking in now!"

A tough-looking rowdy had arrived alongside of the sedan. He had crept up from the sidewalk. Another was approaching from the opposite side of the street. One was reaching for one front door of the sedan, the other for the door opposite.

The doors opened simultaneously. A startled growl came from Ruff Shefflin. Out of one door tumbled the sprawling form of a man. A similar figure dropped from the other. Jake and Caulkey, Ruff's two watchdogs. Both had met with disaster the moment that they had entered the sedan!

What was the answer? Only that the stranger had not trusted the two men sent to drive him away. Despite the caution of Ruff Shefflin's henchmen, the two had been knocked unconscious by unseen blows dealt them in the darkness of the car!

ANOTHER advancing gangster had leaped forward with the two who had opened the doors to let Jake and Caulkey drop out. This man was the gang leader, "Woody," who was serving as Ruff Shefflin's lieutenant. Ruff and Snakes saw Woody yank open the rear door of the sedan, and throw the rays of a flashlight inward

while he held a revolver in his other fist.

Even from the distance of the alley where they watched, Ruff and Snakes could see the answer. The glare of the flashlight showed the interior of the sedan in all completeness. The car was empty!

Snakes Blakey realized the truth. The person who had entered the sedan had slipped out the other door after knocking out Jake and Caulkey. He was hiding there now, in the darkness at the side of the car. If Woody would only throw the flashlight's beam to the street side of the sedan!

In answer to the thought, Woody performed the action. The farther door of the sedan swung outward. The glare of the flashlight hit the street; with it came other rays from new torches that approaching gangsters threw toward the focal point.

Of a sudden, the left side of the sedan was illuminated. It was then that a cry came from Ruff Shefflin's harsh lips—a cry that was echoed from other spots along the silent street.

Moving swiftly from the car, swinging straight into the center of the focused lights, was a weaving form in black. Like a hideous specter of the night, this strange creature had come into view.

For one brief instant, amazing suspense hung over all. It was upon that instant that Ruff Shefflin shouted forth his realization of identity—the name of the being whom he had been set to trap. The gang leader's cry was filled with fury, yet the venom of his recognition was tinged with the note of uncontrollable fear.

For the name which Ruff was uttering was one which the underworld held in awe.

"The Shadow!"

CHAPTER X. THE SHADOW'S FLIGHT

RUFF SHEFFLIN had recognized The Shadow. So had the others who now thronged the street. All these men of mobland were amazed, with one exception—Snakes Blakey.

The sneaky gangster who served as Gray Fist's emissary had known the identity of the stranger who had entered the car. Snakes, however, had wisely refrained from mentioning it. He knew the reason why Gray Fist had ordered out the hordes of gangdom. It would take many to battle with this one—The Shadow.

Snakes had looked for the unexpected. He had not believed that The Shadow's strategy would come so soon. Indeed, Snakes had believed that The Shadow had come to yield to Gray Fist's ultimatum. Snakes had expected the trouble later—when The Shadow would find himself completely trapped.

The Shadow had done the unexpected. He had anticipated treachery on the part of Gray Fist. He had known that the pretended offer of safety had been a fake. Snakes realized this; at the same time Snakes was elated. For although The Shadow had met Gray Fist's subterfuge, Gray Fist, in return, had prepared for The Shadow's counterstroke.

Mobsmen, human wolves, fight in packs. Lone combatants would have feared The Shadow's wrath. Gray Fist had foreseen the fact, and had not trusted to a mere handful of gorillas. He had turned loose the hordes of gangland. He had known that stark terror would change to fiendish rage once a host of mobsters realized that they had the opportunity to defeat their greatest enemy!

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So had Gray Fist reckoned. So had Snakes Blakey known. But the first reaction of the surrounding mobsters was one of individual terror. Startled eyes that saw The Shadow produced the natural response. Despite their numbers, the gangsters who had uncovered The Shadow dropped away. Skulking rats, they looked for cover as quickly as possible.

The Shadow acted. Amid the glare of the receding flashlights, his gloved hands swung. Huge automatics thundered the first shots in the battle. One straight-aimed bullet sped through the door of the sedan. A wild cry sounded. Woody, the gang leader, who had dropped back at sight of The Shadow, came tumbling rearward to the sidewalk through the door which he had first entered.

The mobster who had previously opened the front door of the sedan, was the recipient of The Shadow's other bullet. With a piercing shriek, this mobster crumpled, and his flashlight clattered uselessly to the paving of the street.

Flashlights clicked out. From the darkness blazed new bursts of flame. The Shadow, weaving his way across the street, was picking his enemies from amid the gloom. Snarling gangsters were firing wildly with revolvers, aiming at the spots where they could see The Shadow's automatics blaze. But The Shadow, moving weirdly, was merging with the darkness of the houses. Revolver shots were wild. The bullets from the automatics were shooting true.

RUFF SHEFFLIN cried an order. Out from the alley behind him piled four mobsters. From across the way, another four appeared. Dropping close to the sidewalk, they fired in vain at an unseen target. Ruff, commander of these forces, clung to the safety of the alley, with Snakes crouching beside him.

"Look!"

Snakes snarled the word to Ruff in exultation. From the doorway of the Black Ship, a squad of mobsters was spreading across the street. These men were dashing forward, forming a living wall which no one could penetrate.

"They'll get him!" growled Ruff.

Then came the bark of automatics. From the temporary shelter of a niche in an opposite wall, The Shadow had spied the advancing squad. The thundering cannonade of his automatics came in swift staccato. One mobster sprawled forward. Another paused, swayed, and collapsed. A third and fourth went down like nine-pins.

The squad broke for shelter. Leaping for alleys, for the steps of houses, they sought safety points from which they could resist the weird attack. Then came a cessation of The Shadow's fire. This lull was cleverly induced.

The mobsters, as they raised their guns, looked in vain for new bursts of flame. The Shadow had downed his adversaries when they were in the open. He foiled them now that they had taken to ambush.

The next episode in the fray was forced by consequences. Hardly had the lull begun before an automobile came whirling up the street from a point ahead. The sound of battle had reached Boney, the lieutenant who blocked the path. A rakish touring car was swinging into action to aid the mobsters who crouched along the narrow street.

A searchlight swept its beams along the wall on the right. As the nearing car approached an unexpected spot, a cry rose from a dozen lips.

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Boldly, a tall form had appeared within that light. One hand—the left—was holding an automatic. The other had tossed a gun aside, and was drawing forth a new weapon from the folds of the black cloak. This action, however, did not disturb the left.

The automatic spat its message. A perfectly driven bullet smashed the searchlight. The car came sweeping up with headlights glaring, but The Shadow was again in darkness!

From their spot of safety, Snakes and Ruff could see the glimmer of a machine gun. That would mean The Shadow's doom. They waited for the typewriter rattle that would spray the walls of houses with a deluge of lead. The sound never came.

Instead, two automatics roared, an instant before the machine-gunner was ready to unlimber. A terrific volley of The Shadow's making was hurled into the touring car. Cries, groans, and shrieks echoed with one accord. The driver whirled the touring car to the left. He lost control as a bullet clipped him at the wheel. Hurling, the touring car smashed squarely into the parked sedan. It raised oddly on its outer wheels, and turned upon its side. Plunging forms of wounded mobsters shot from the wrecked car.

Amid a momentary lull, Ruff Shefflin cried out with all his might. His shout was a call for battle to the end. Mobsters, filled with frenzy that banished fear, came leaping from everywhere, and opened charge upon the spot where they knew The Shadow must be.

ROARING automatics answered. Forward-dashing gangsters fired as they sprawled. Bullets smashed against house walls. Shots ricocheted from the sidewalk. The Shadow was dropping his attackers with uncanny precision, but the very size of the odds against him seemed sure to seal his doom.

At the crucial moment, The Shadow changed his tactics. His tall form was visible as it swept across the street toward the smashed automobiles. Mobsters shouted as they paused to change their aims. Ruff Shefflin, snarling as he leaped from his spot of observation, fired rapid shots after the flying figure.

One bullet clipped the edge of The Shadow's hat. Another must have dealt a minor wound, for the phantom figure swerved, changed course, and then kept on. Ruff paused and swung his hand deliberately. The Shadow passed behind the sedan just as the mob leader fired.

Against the wall on the nearer side of the street, The Shadow, catching a friendly place of darkness, paused to deliver a final volley. Firing gangsters dropped instinctively. Then they caught another glimpse of their enemy. The Shadow was making back up the street toward the entrance of an alley.

While wild shots echoed, two gangsters leaped suddenly into view. Their revolvers gleamed; they were blotted from sight as The Shadow, with a giant forward plunge, hurled himself squarely upon his pair of enemies. It was an amazing piece of strategy. The one mobster who fired, missed The Shadow by a scant inch. The other never pressed the trigger of his gun.

The Shadow's right hand descended with a swing. His heavy automatic laid the gangster flat. The one who had missed his shot swung to fire again. The Shadow caught him with a sideswipe, and sent him sprawling along the sidewalk.

From phantom lips came the sound of a bursting taunt of mockery. The black-garbed figure precipitated itself into darkness. Despite the bullets that had swept about him, despite the scratches that he had received in the fray, The Shadow was the victor in this combat.

One factor, only, had driven him from the fray. In the course of the running fight, he had exhausted the bullets in all four automatics. He had used his empty weapons to down a pair of well-armed men who blocked his path to safety.

The Shadow was in flight—but not as a vanquished fighter. His departure was a move of strategy—a lure to bring his enemies to a new battle-ground, where he could display further deeds of prowess.

The Shadow had met Gray Fist's challenge. He had kept his appointment. He had proven the perfidy of the fiend. He had let Gray Fist know that so long as he, The Shadow, remained alive, he would be a menace to the supercrook.

But in his seeking of a new battlefield, The Shadow had no easy task ahead. Wild shouts and roaring fire followed his swift escape. These vicious sounds were echoed from blocks around.

The Shadow was heading into the heart of the underworld. He was dashing into a gang land that had been aroused. Like wildfire, the news had traveled almost from the moment that the fray had begun.

Fierce lips everywhere in this dangerous district were fuming the one cry:

"Death to The Shadow!"

CHAPTER XI. THE SHADOW'S STRONGHOLD

AMONG the enemies who had beset The Shadow, there was one whose craftiness was more dangerous than the abandon of those who had fought against the black-clad warrior. That single foeman was Snakes Blakey, the wily lookout who served Gray Fist.

To-night, Snakes had engineered the coup that had turned out hordes of gangdom to wage war with The Shadow. Through Ruff Shefflin and the lesser gang leaders, Snakes had created a stir that was increasing to a fever pitch.

From this focal point deep in the bad lands, the cry had gone forth. Gangsters and ruffians of all types had responded to a single urge. They were out to get The Shadow, to end the career of the intrepid battler who had so persistently defeated the schemes of supercrooks.

Snakes had foreseen The Shadow's move. From the edge of the alleyway, where he waited, the stoop-shouldered sneak had realized that The Shadow might break through the ring of mobsters that had surrounded him. Snakes could do nothing to augment the forces that were fighting in the street by the Black Ship, but he knew that his services might be required elsewhere.

When The Shadow crashed his way past the two mobsters who sought to stop him, Snakes Blakey was acting also. With frantic speed, Snakes hurried down his own alley, in a mad effort to beat The Shadow to the street beyond.

Ahead, Snakes saw men waiting. The glare of a flashlight shone into his eyes. Knowing that only mobsters could be hereabouts, Snakes shouted out an order which he knew would be heeded.

"The Shadow!" was his cry. "Get him! In the next alley. He's coming through!"

The flashlight swung. Deep-throated voices passed along the cry. Scurrying mobsters were arriving. With

one accord, they gave the signal to their fellows.

"The Shadow! Get him! Get The Shadow!"

A huge mobster leaped in the direction that Snakes had indicated. He was the first to reach the opening where The Shadow was expected. Holding a big revolver in his right hand, he used his left to turn the rays of a flashlight along the next alley.

The gleam of the torch was blackened in a trice. Like a living avalanche, a mass of darkness precipitated itself forward in solidified form. A long black arm swung downward.

The Shadow had arrived. With one swift stroke, he had met his adversary. The huge mobster was flattened by a terrific blow from an emptied automatic.

Mobsters saw their pal fall. They caught only a fleeting glimpse of the fighter who had struck down the gunman. The Shadow, with amazing agility, swung back into the darkness of the alleyway. Stooping, he plucked the mobster's .45 from the paving where it lay.

"Death to The Shadow!"

AS the cry resounded, hurried bullets were discharged toward the wall by the alley. Shots were plastered flat against the bricks. Mobsters were converging to a spot opposite, from which they could gauge the range.

Then came The Shadow's answer. His stern hand opened fire with the seized revolver. The borrowed weapon found its targets. Two gangsters fell. The rest dropped for cover.

The Shadow did not tarry. Already a horde was on his trail. Shots were coming from the back end of the alley, where thwarted gangsters were entering to take up the chase. The Shadow sprang from the spot which was no longer secure. With incredible speed, he hurtled along the street, choosing the direction where mobsters were the fewest.

Shots followed. They could not find that fleeting form, which appeared but momentarily when it entered patches of light. A gangster leaped from cover to block The Shadow's path. His finger was trembling on the trigger of his gun; it never managed to discharge the weapon.

A burst from the .45 settled the blocking mobster. As his body sprawled, The Shadow cleared it with a leap. His keen eyes spied approaching men ahead. With sudden intuition, The Shadow doubled on his trail, shot across the street, and sprang into an opening on the other side.

"Get him! Get The Shadow!"

Ruffians were leaping to the cry. They thought that they had trapped their daring foeman. The opening which The Shadow had chosen was a blind alley, with a high wall at the end. Fearless in their frenzy, men of the underworld piled on The Shadow's trail. The thought of death was forgotten in the individual urge to be the first to deliver a fatal shot to the common enemy.

Three gangsters reached their goal. One shot a light into the alleyway. All had guns pointed toward the wall at the end of the cul-de-sac. A cry came from the first mobster as he turned his lantern upward.

The Shadow, by a superhuman effort, had gained the top of the high wall. The gangsters were aiming toward a lower level. Before they could raise their weapons, The Shadow gave them the remaining contents of the

gun that he had seized.

Roars from the .45 reechoed through the short area as zipping bullets found their marks in human flesh. Two gangsters fell. The third pressed the trigger of his gun. His shot sizzled past The Shadow's shoulder just as the black-garbed master fired another shot. The mobster dropped prone as two more arrived to aid him.

Another shot—the last that The Shadow could deliver. Then, with all the force that a powerful arm could give it, the glistening .45 came whirling through the air, straight at the head of the final enemy. For that mobster stood alone; his companion had crumpled with The Shadow's final bullet in his heart.

Aiming, the last man ducked as he saw the empty revolver hurtling toward him. He was too late. The massive weapon thudded against his skull. The gangster sprawled and rolled over in the short alleyway.

From atop the high wall came the strident tone of The Shadow's laugh. A rising burst of merriment, it mocked those who had sought to slay him. Here, in the heart of gangdom, The Shadow flung forth his challenge to all who might seek to stay his wrath!

More men were coming to the scene. They were scattered shooters from the ranks which The Shadow had thinned in the neighborhood of the Black Ship. Lights glimmered into the alleyway of death. They showed one final glimpse of a fleeting, dropping form. The Shadow had gained the other side of the wall.

ONCE again a quick-thinking enemy was in the game. Snakes Blakey had taken nothing for granted. He had seen the power of The Shadow. Even while shots had resounded from the cul-de-sac, Snakes was screaming exhortations for the ears of skulking mobsters.

The Shadow was in the midst of the foe. Gangsters were sliding into every alleyway around the entire block where The Shadow had disappeared. One sight of the being in black would be the signal for a mass attack.

A car was coming down the street. From it came Ruff Shefflin's growl. Snakes Blakey leaped aboard. He heard Ruff's sullen order to the driver.

"Cruise around!" The gang leader was fierce in speech. "We'll get The Shadow! Spread the word!"

The car encircled the block. Ruff's order was repeated. Snakes Blakey, peering from within the car, was on the lookout for the phantom being whose death he had ordered for to-night.

There was no sign of The Shadow. Somewhere, amid the labyrinth of narrow streets and hidden alleys in this section the weird lone wolf had found a temporary refuge. Other cars were circling the district. From all came the same order:

"Get The Shadow!"

All sound of conflict had ceased. The original battle-ground had been abandoned, although watching eyes were back in the old buildings near the Black Ship. The police had been called to the scene; all that they would find were bodies of those who had failed in their conflict with The Shadow.

Seething turmoil lay suppressed throughout the underworld. Gang rivalries had been forgotten. One quest alone excited all. That was the desire to meet and defeat The Shadow. Death to a brave fighter whose shots had done mighty work, yet whose arsenal was now exhausted: such was the wish of gangdom.

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Ruff's car had circled blocks from the spot where The Shadow had disappeared. As it swung a corner, the headlights threw their gleam upon a windowless wall. Snakes Blakey, his sharp eyes on the lookout, gave a sudden cry.

In bas-relief against the wall, the sneaky gangster had seen the figure that all were seeking. In the momentary flash of the headlights, he had viewed The Shadow!

The car came to a sudden stop. Mobsters sprang from its doors. Others along the street heard their cry. All caught one short glance of The Shadow as the hunted warrior sprang from the spot where he had been standing.

Directly into the area of illumination beneath a street lamp leaped The Shadow. Guns barked as the black form disappeared beyond. Then came a fleeting glimpse of the tall shape as it shot into the doorway of an old three-story building. With fierce shouts, the gathering mobsters took up the chase.

THE SHADOW had arrived at some destination which he had evidently sought. Here, near the outskirts of the underworld, he had gained the entrance to a stronghold which he must have reserved for just this situation.

Ruff Shefflin was at the head of the pursuing mobsters. As he reached the doorway, the gang leader saw The Shadow disappearing at the top of a dimly-lighted stairway. Ruff fired—a fraction of a second too late. There was no answering shot.

With mobsters at his heels, Ruff dashed up the stairs. He made a turn to another flight. Again, he saw signs of The Shadow; this time a splotch of blackness that showed against the wall. Ruff fired foolishly as he headed for the third floor.

A door was closing at the end of a hall as the gang leader reached the top. With a cry to his followers, Ruff dashed forward and threw himself against the wooden barrier. It held. Other mobsters were with their leader. Two stalwarts plunged into the locked door. It shook from the shock.

Another cooperative burst ended the barrier. With a crash, the door smashed inward from its hinges. The gangsters sprawled and raised themselves to their feet as others flashed loaded revolvers. Ruff found a wall switch and pressed it.

A single light came on. The invaders—half a dozen—were standing in an empty room. The poorly painted walls were divided into panelings. On the opposite side, however, was the spot which showed where The Shadow must have gone.

A steel door blocked farther passage. It was a huge, formidable barrier, with triple locks. Ruff Shefflin mingled his anger with curses. This portal stood between the mobsters and The Shadow. Beyond, The Shadow might be in a stronghold. Nevertheless, Ruff was not willing to give up the chase.

Gangsters were stamping into the hallway. Ruff stopped them as they neared the little room in front of the steel door. He barked his orders to this horde that was ready to obey his bidding.

"The Shadow is in back of that door!" growled Ruff. "We're going to blow him out. Scout up some guy that can hurry a load of soup. When the door goes down, there's two grand waiting for the bird that bags The Shadow!"

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Snarls of approval greeted Ruff's decision. The gang leader wore a sullen smile, as he surveyed the situation. There could be no other entrance to the stronghold beyond the steel door. Perhaps The Shadow had new weapons there; perhaps he had plenty of ammunition. But the offer of two thousand dollars for The Shadow had done its work. Ruff knew that the score of mobsters who had arrived would risk their lives to get The Shadow.

This was one time when force of numbers would prevail! Already scurrying mobsters had sallied out on the mission which Ruff had ordered. The Shadow was trapped. Five armed gunmen were watching the steel door.

Gangsters were moving in and out. None paid attention to their fellows. The hallway was cluttered with the eager throng. Some were breaking open doors of empty side rooms. These unoccupied spots were forming places for the overflow.

Ten minutes passed. Ruff was getting impatient. Snakes was moving in and out, studying the gathered throng with beady eyes. He, too, was anxious for the finish.

"Here comes the soup!"

MOBSTERS moved aside and entered the rooms at the side of the hallway. Ruff Shefflin recognized two expert safe-blowers who had arrived with their equipment. He ordered them into the room where the steel door was located and watched them prepare their job.

Gangsters edged back into the hallway. The safe-crackers hurried with them. The hallway cleared as every one, Ruff included, sought the security of side rooms. Momentary silence reigned—the lull before the crash.

Then came the roar of the explosive. The old building shuddered. A terrific clamor arrived as the steel door crashed. The soup had done its work. As fumes billowed down the hallway, gangsters broke forward through the smoke.

Ruff was with the mob. He was one of those who stopped short as they reached the spot where the steel door had crashed. He was the first to voice his cursing amazement when he saw the result that had been obtained.

The steel door was down. But there was no room beyond it. Instead of an empty space, the gangsters saw a solid brick wall—the end wall of the building.

The steel door was a dummy. It had been planted as a blind. The Shadow had placed it here to deceive any who might follow him to his pretended stronghold. With that formidable barrier in view, all had thought that it must indicate the way which The Shadow had gone.

Instead, The Shadow had chosen some other exit. With wild imprecations, gangsters leaped to the side door. One of the panels broke loose as hands ripped at it. Beyond was a small closet. A doorway at the side opened into one of the abandoned rooms that adjoined the hallway.

Snakes Blakey, who had joined the invaders, was the first to realize The Shadow's strategy. The Shadow, when he had entered the first room, had gone through the panel. In the closet, he had doffed his cloak and hat. A full dress coat, shirt, and collar were hanging in the closet; but the cloak and hat were gone.

"I seen a guy in a black sweater!" The cry came from one of the mobsters. "He was here in the side room. He was wearin' black trousers —"

"Yeah," interrupted another voice. "His sweater was bulgy, too."

"What became of him?" demanded Ruff.

"I seen him go out," informed a wheedling gangster. "Some of the guys scrambled when the soup come in. He was along with them –"

"Dat was de Shadow, right enough," added a pasty-faced mobsmen. "Dat was him, all right."

"We'll get him!" snarled Ruff, as he pushed men aside and headed for the stairs. "Come along, you guys! Spread out before the bulls get here. We're not through yet!"

MOBSTERS were on the street below. Again, patrolling cars took up their quest. With so many abroad, the odds still indicated that The Shadow must be within the confines of the bad lands. But Ruff Shefflin knew that the search had been foiled for to-night. Snakes Blakey held the same opinion, though he, like Ruff, failed to voice it.

The Shadow's stronghold had been a blind. By using it, The Shadow had drawn the most relentless of his pursuers to a useless task. While they had been engaged upon what they considered a sure effort, The Shadow, in the guise of a lesser mobsmen, had walked out through the midst of those who thought him trapped.

Somewhere in the underworld The Shadow might be found. It was probable that he was lurking near the spots where gangsters sought him. Since he had a fake stronghold, it was natural that he would have a hide-out also. To find it would require a new and difficult search.

Single-handed, The Shadow had battled the massed hordes of gangdom. By a stroke of prearranged strategy he had escaped. The Shadow had shown his strength, both in fight and flight.

A menace to Gray Fist, The Shadow was still at large! He had foiled the superplotter's plans to slay him. He had returned the home thrust that Gray Fist had delivered. The Shadow, although he had taken on an adventure which had brought opposition far greater than he had expected, was the victor in the conflict.

So long as The Shadow remained at large, Gray Fist would be forced to play a waiting game. For Gray Fist, like the underworld, would dread The Shadow's might!

CHAPTER XII. GRAY FIST SPEAKS

THE SHADOW had challenged gangdom. He had fought an indomitable battle to show that he intended to remain in New York despite Gray Fist's threat. In so doing, he had chosen to meet the terms imposed by Gray Fist; and had then turned his compliance into a mocking derision of Gray Fist's power. With gibing mirth, punctuated by bursting gunfire, The Shadow had sent his answer to the hidden criminal.

The Shadow's actions were destined to have their effect. The echoes of his booming shots were carried to Gray Fist. A new result was in the making and it concerned two men whom The Shadow had aided in the only way that had been possible. Those two were Cliff Marsland and Harry Vincent.

Both Cliff and Harry had been beaten down by the ruffians who had captured them. Cliff had been the first to meet with that experience. He was the first to regain the consciousness that he had lost. Awakening from a grogginess, The Shadow's agent found himself stretched helplessly upon a small cot in a stone-walled room.

A dull light greeted Cliff's blinking eyes. It came from a single incandescent in the ceiling of the room. Cliff

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looked about him. His surroundings were not cheerful. There were no windows in the room. The only means of exit was a heavy door which Cliff knew must be locked.

A dozen feet away, Cliff saw another cot. A man was stretched upon it. Cliff knew that this must be a second prisoner. As Cliff managed to rise to one elbow, he stared toward the other man's face. He recognized the features of a friend. The other captive was Harry Vincent.

Slow minutes moved by. Cliff felt a dazed whirl sweeping through his brain. He realized that his period of unconsciousness had been extensive. He had dim recollections of a partial awakening; then new oblivion. Cliff knew that he had been doped by those who held him prisoner.

The passage of time was impossible to gauge. Nevertheless, Cliff was positive that more than a dozen hours must have passed since the time when he had been captured. This was the day after the episode when mobsters had overwhelmed him.

Harry Vincent stirred. Cliff watched his friend come slowly into consciousness. Harry's actions proved what Cliff had conjectured. Harry was waking from a groggy sleep. He, too, had been doped by his captors.

HARRY blinked as the light met his eyes. He stared steadily toward Cliff, and blank seconds passed without a sign of recognition. Then a weary smile began to flicker upon Harry's lips.

"Hello, Harry," greeted Cliff.

"Hello, Cliff," returned the second agent. "So they got you—too —"

"Yeah," grunted Cliff. "Up by the Mandrilla Apartments. A bunch that I was trailing."

"In a parked sedan?" queried Harry, coming to life.

"That's right," answered Cliff.

"No wonder we're here together," stated Harry. "The same mob piled on me."

Cliff Marsland was looking about the room. His senses restored, The Shadow's agent was on the alert. He knew that hidden ears might be stationed close by. He saw Harry Vincent about to speak, and held a warning finger to his lips. Harry nodded as he noticed the sign.

"I'll tell you who got us," declared Cliff. "It was Ruff Shefflin. He's a mighty tough gang leader, that fellow. I suspected he was up to something when I saw him with a sneak named Snakes Blakey. I followed them up to the street near the Mandrilla."

"That's where I was," explained Harry. "I came to the apartment in a taxicab. I wanted to see a lawyer named Ruggles Preston. He was— well, he was one of a list of men whom I wanted to meet on business. The mob grabbed me after I left the place."

Cliff was sober. He wanted to talk, yet he knew the wisdom of keeping silent. Harry understood. Both men had a question which neither asked. Each wanted to know if the other had made a telephone call to Burbank.

Cliff Marsland was piecing bits of evidence. He knew that he had uncovered the gang leader who was responsible for whatever might have happened to Seth Cowry, the missing racketeer. Harry Vincent, too, was thinking. He realized that he had discovered the person who had been in back of Worth Varden's

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disappearance.

Ruff Shefflin was the man whom Cliff had spotted. Ruggles Preston was the one whom Harry Vincent had uncovered. Cliff, in his naming of Snakes Blakey, had announced the identity of a crook who was concerned with both Ruff and Preston. Harry—like Cliff—now knew that Snakes Blakey was the go-between.

A peculiar sense of dizziness began to weaken Cliff. Hunching upward along the cot, Cliff managed to prop himself against the wall. Harry Vincent began to experience the same reaction—a hangover from the dope. He copied Cliff's example. Drearily, the captured agents of The Shadow rested, while minutes glided by in dull monotony.

THE lock of the door clicked. Neither Cliff nor Harry became aware of the sound until the door began to open. The dull light of the room seemed hazy as a man entered and closed the door behind him. An evil chuckle caused both Cliff and Harry to stare weakly toward the entrant.

The visitor was dressed entirely in gray. To the men who looked at him, his form was a blurred outline. A long gray overcoat hung from his shoulders. A gray hat adorned his head. A thick gray muffler was wrapped about his neck and chin. His face, like his form, was blurred to those who saw it.

The chuckle continued. To Cliff and Harry, the sound was threatening. They knew that this must be the man who had ordered their capture. They realized that they were in the presence of a superfiend.

The man came closer, yet his form still retained its blurred appearance. He began to speak, and the watchers could see the gleam of teeth behind the moving lips. The words that the visitor uttered were harsh, discordant tones.

"I am Gray Fist!" was his announcement.

With the statement, the man raised his right arm. He thrust a clenched and threatening hand toward the faces of his prisoners. The hand was wearing a large gray glove. It seemed to loom larger than the man behind it, like a photograph out of perspective. The men on the cots stared at that outstretched hand. They saw the fingers open, then close into the clutching form of a fist.

"This," declared Gray Fist, in his discordant tone, "is the hand with which I grip my enemies. Those who have felt the clutch of Gray Fist have never known it to loose!"

Cliff Marsland was studying the features of the speaker. In the dim light, Gray Fist seemed grotesque. The harder Cliff stared, the more he found himself blinking. A sense of dizzied weariness made him give up the effort. With a tired, sidelong glance, Cliff observed that Harry Vincent was leaning back against the wall at the end of his cot. Harry's eyes were closed; yet despite his fatigue, he too, was listening.

Cliff copied the action. He saw a purpose in it. He feared that Gray Fist would become demanding; that this fiendish captor would want to know the identity of the master whom his prisoners served. By feigning grogginess, Cliff realized that he might be able to escape a cross-examination at the hands of Gray Fist.

A chuckle came from Gray Fist. It broke into a harsh strain of chortling laughter. The captor had evidently divined the thoughts that his victims held.

"Rest yourselves," ordered Gray Fist, in an ironical tone. "You need not worry that I shall inquire into your affairs. I know the parts that you have played. You are servants of that ridiculous masquerader who calls himself The Shadow.

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"I have proven my superiority to The Shadow. My henchmen are stronger than you. The ease with which they captured you is proof of that fact. But they did more than capture you. They learned the crude method by which you communicated with The Shadow.

"You—the pair of you—were mere tools in the hands of a so-called master who was no more than an apprentice. Those who serve me are crafty as well as capable. Last night, one of you telephoned a message to an agent of The Shadow."

Cliff Marsland opened his eyes instinctively. Gray Fist, his arms now folded, was more blurred than before. The fiend chuckled as he saw Cliff's surprise.

"My men traced that call," continued Gray Fist harshly. "They found the place where The Shadow's agent was in hiding. From there they traced another line—to The Shadow's own abode."

GRAY FIST'S words ended with a tantalizing chuckle. Cliff closed his eyes and set his jaw. He realized now where his mistake had been. That telephone booth, beside the window! Snakes Blakey must have been watching from the outside, and noted the dial numbers when Cliff had rung up Burbank.

"There were two men whom The Shadow sought," remarked Gray Fist, in a scornful voice. "One was Seth Cowry. He is dead. He has been dead—ever since he thought himself too important because he knew Gray Fist.

"The other was Worth Varden. He was my prisoner. Since The Shadow wanted Worth Varden, I sent Worth Varden to The Shadow. The Shadow's wish was Varden's death warrant. Varden's corpse was placed at my order within The Shadow's secret room."

Cliff and Harry heard these words with consternation. They gave no sign of their emotions. They listened while Gray Fist chortled on.

"I sent a message to The Shadow," resumed the supercrook. "I gave him my ultimatum. He must leave New York—or else you two would die. Such was my injunction—that he should depart under my surveillance—and he, the fool, accepted it.

"The cards were set for him to die, once he had committed that absurd folly. His death would have meant yours. Luck, however, favored your dull-witted chief. He saw the trap that I had set. He managed to escape it by sheer good fortune.

"That is why the pair of you are still alive. You are my hostages. You shall remain such so long as The Shadow lives. When he dies, however, you shall die also. That will be the sign of my final victory."

Cliff Marsland felt a dazed exultation. Despite the mistake of his agent, The Shadow had escaped Gray Fist's snare! A smile appeared upon Cliff's face. His eyes opened again. He saw the receding form of the man in gray. He heard a fierce chuckle from the doorway.

"Do not exult!" warned the fiend. "The Shadow's freedom will be short-lived. He is a hunted wretch, hiding in the midst of enemies. He has no refuge other than a temporary shelter. He can not return to his old haunts. Your safety will exist only during the short time that it will take to hunt him down.

"The Shadow's power has been ended. The myth has been exploded. Those who feared The Shadow are now the keenest to take up his trail. Death to The Shadow! That is the cry upon the lips of every mobster in the underworld. Soon it will be more than a shout. It will become a cold reality."

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Cliff was rising from the wall. He thought that he could see Gray Fist's features; then the long arm raised again, and the face was hidden by the open, gray-gloved hand that the master crook extended.

"The Shadow!" Gloating venom sounded in Gray Fist's voice. "The Shadow cannot escape my clutch. My gray fist is closing about him. It will squeeze him in a grasp from which no one can escape. The Shadow is doomed. Doomed by Gray Fist!"

As he spat these words, the man in gray clenched his hand with significant gesture. The gray fist looked to Cliff like a hand of burnished steel. The forward thrust that Gray Fist gave caused the tightened hand to loom with evil threat.

A wild, hilarious cry came from the man in gray. Gray Fist was a monster conjured from the realms of nightmare, an evil creature whose fiendish threats seemed real. Cliff could not repress the convulsive shudder that came over him.

The door was opening. Gray Fist had thrust his left hand behind him to turn the knob. The muffled fiend was backing out of sight. His shaking fist still projected into the room. Its clutch tightened; then, with a sweeping gesture, the clenched hand followed its owner through the doorway.

The door closed. Locks clanked. Cliff Marsland and Harry Vincent remained as prisoners. To The Shadow's agents, this visit from their captor had been a fantastic dream. It fitted into the daze which held them, but its spell persisted to the point where they knew that it could not have been unreality.

Gray Fist had come to tell The Shadow's agents of their plight. Gray Fist had departed, leaving the echoes of his spoken threat. Where Gray Fist had gone, neither Cliff nor Harry could conjecture.

The fiend's purpose, however, was a certainty. While The Shadow lived, Gray Fist could have but one plan. He—the superfiend—had fared forth to loose new minions on a common quest.

Death to The Shadow! Merciless death to the only being who could block his plans for crime!

That was the purpose of Gray Fist!

CHAPTER XIII. THE SHADOW'S CALL

EVENING had arrived again. Darkness had settled over Manhattan; with it, an invisible change was taking place throughout the bad lands.

All day, hordes of gangsters had been patrolling the district where they knew The Shadow must be hiding. They had moved in packs, these wolves of the underworld. To all appearances, they were loiterers or strolling groups. Actually, they were armed men ready to flash their weapons at an instant's notice.

Faces had been scanned. No unknown mobster could have passed these roving watchers. The vigil by day had continued without interruption. There was no display of intended violence; indeed, the scumland of Manhattan had seemed more peaceful than it had for many weeks. This was because all feuds had been forgotten. One purpose dominated all men of crime.

"Get The Shadow!"

That was the ceaseless message from the big shots. Many had cause to fear The Shadow; others had reason to

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believe that some day his hand would spoil their projects. Gangdom had needed nothing more than a hand to touch the fuse and explode the pent-up desire to end the career of mobland's greatest enemy. Snakes Blakey, apparently, had supplied that touch. Actually, Gray Fist, a supercrook who did not inhabit the underworld, was the one who had applied the match.

Dives had been scoured. Hop joints had been searched. The quest for The Shadow's hide-out had continued. Now that dusk was falling, the vigil would increase. Skulking gangsters were finding new spots which they could approach without attracting the attention of the police who controlled this district.

All the while, the search had been a whispered campaign. Stool pigeons who would ordinarily have carried news to the police were automatically joined with the common cause. This was gangland's own secret. None dared betray it.

Every man who had ever dealt in crime knew well that The Shadow was a menace. He, the lone avenger, had never offered protection to any one concerned with crime. Squealers, like close-mouthed crooks, dreaded the name of The Shadow.

More heady gangsters held the view that nightfall would be the time when The Shadow would reappear. Hence the vigil was doubling after dark. A bitter fight might lay ahead; one as desperate as the night before. Yet all were determined that this time The Shadow would not escape.

Snakes Blakey had disappeared during the day. Dusk, however, found him at the Black Ship, in conference with Ruff Shefflin. Snakes had been to see Gray Fist. The results of his conference with the supercrook were apparent in the consultation. Snakes had a mission for to-night. He was ready in case The Shadow should attempt the unexpected – a counterstroke.

WHERE was The Shadow hiding? None knew; yet all were out to find the hide-out. The blasting of The Shadow's stronghold had been one step toward limiting The Shadow's power. The finding of his hide-out would cap the deal. For if The Shadow again fled through the bad lands, but this time with no spot to which he could return, the hordes of evil would have the opportunity they wanted to deal death to The Shadow!

Not far from the Black Ship was a short row of antiquated buildings. Tramping gangsters had marched through empty rooms and hallways in this house. Groups of them were constantly on the street in front of the row. At intervals throughout the day, occasionally now that night had fallen, they were under the surveillance of unseen eyes.

From a tiny corner on the third floor of the end house in the row, The Shadow was watching through loopholes chiseled in the bricks. This was the spot that he had chosen for his hide-out. The place was suited to his method of concealment.

The room where The Shadow lay was a narrow rectangle, no more than eight feet in length. Its width was half of that. Searchers had prowled through this house. They had followed a corridor to an empty room at the front. But they had not discovered the opening in the wall of a four-foot closet. The Shadow's hide-out was the extension of that compartment.

A tiny electric light was gleaming in The Shadow's hiding place. Its beams were focused downward by a shade. Here, in narrow confinement, The Shadow was a specter that stirred mysteriously in the gloom. The few furnishings of his room were all that he required for a prolonged stay.

One object that seemed unusual was an odd receiving set that rested in the corner. This and the loopholes at the front of the hide-out seemed to occupy The Shadow's sole attention. While he watched, The Shadow

neglected the ear phones of the wireless. While he listened at the set, he forgot the look-out spot.

How long The Shadow could retain this hide-out depended entirely upon chance. It was doubtful that any prowling mobster would suspect the secret of the closet. At the same time, the thorough search was not slackening. Luck might favor some prowling squad.

Automatics lay upon the receiving set. There were four—all loaded. When the emergency demanded, The Shadow could shoot his way from this hide-out. If he did, he would still be in the center of the underworld, in a perfect maelstrom of furious villains who would fight en masse to bring him to his doom.

Night had come. The Shadow waited. His delaying action indicated that he intended to remain in hiding. On the contrary, there was one factor that seemed to indicate a possible change of The Shadow's plan. That factor was the wireless receiving set in the corner of the windowless room.

One hour after dark, The Shadow went to the ear phones. Hidden in the complete blackness of the corner, he listened. The faint call of a wireless sending station clicked through the receivers. A black-gloved hand reached from the gloom and brought the shaded lamp to the spot where The Shadow crouched. The lamp, placed upon the wireless set, rested among the automatics.

An ungloved hand appeared. The sound of a faint laugh whispered itself from The Shadow's lips. The hand began to inscribe the code that was coming through the air!

The Shadow's burning eyes deciphered the swift message that his hand was writing. Brief statements, these, but ones for which The Shadow had been waiting.

"Escape. Unfollowed. Marsland report. Shefflin. Blakey. Possible murderers of Cowry. Vincent report. Ruggles Preston. Lawyer. Visit regarding Varden."

A pause; then came the final word, a signature which The Shadow uncoded. It was the name of The Shadow's contact man. The Shadow inscribed it:

"Burbank."

TO The Shadow, this message told all that he desired to know. The word "escape" meant that Burbank, though surprised at his relay place in Manhattan, had managed to elude invaders who had tried to capture him; The Shadow had expected that. Wherever posted, Burbank was ready for emergencies.

The second word, "unfollowed," meant that Burbank had acted in accordance with a prearranged plan. The contact man had hurried from Manhattan. He had reached a place that he had used before—a secluded cottage on the far end of Long Island, where a special sending station had long since been installed.

To-night, at an appointed time, Burbank had flashed his terse message. His mention of Marsland's report gave The Shadow the names of the gangsters whom Cliff had been following. His statement of Vincent's report told where Harry had been when Burbank had last heard of him.

Unless either Cliff or Harry had managed to send word to Rutledge Mann, by letter, this call from Burbank represented the last report from either of them. The Shadow knew, from Gray Fist's note, that at least two prisoners must be in the power of the fiend. Only Cliff and Harry could be the captives, now that Burbank had sent through his call.

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Cliff Marsland's word was almost useless now. Last night, it would have indicated two gangsters whom The Shadow could have sought as definite enemies. To-night, however, all the underworld was ready for The Shadow! The names of Ruff Shefflin and Snakes Blakey were ones that The Shadow could only reserve for a time when the cry for his life had been given up as hopeless.

The report from Harry Vincent, however, was one which meant much to The Shadow. Harry had been dispatched to look into the affairs of men who had known Worth Varden. Harry had found one—a lawyer named Ruggles Preston—and had visited the man. It was probable that Harry's capture had followed shortly after the time of the visit.

Hence Ruggles Preston represented the possible beginning of a trail. Either the lawyer was a henchman of Gray Fist, or else a man whom Gray Fist was watching. The Shadow saw these possibilities plainly.

The light clicked out within the little room. The swish of a cloak sounded softly as The Shadow headed toward the loopholes. Back through the darkness, The Shadow reached the wireless set. The automatics clattered slightly as his gloved hands inserted them beneath the crimson lining of the black-hued cloak.

There was a muffled sound as The Shadow pressed the end wall of the room. The barrier opened. The Shadow stepped into the closet. From there, his phantom shape sidled to the door that led into the darkened front room of the house.

The Shadow stopped short. He sensed that ears were listening. His hand glided beneath his cloak. It came forth as The Shadow crept through darkness. Some one was at the door of the darkened room. That man had heard the click from the closet. As The Shadow edged forward, a flashlight switched on. A glare of brilliant light revealed The Shadow's spectral form.

THE SHADOW was in motion as the flashlight clicked. His tall form was a rising, plunging shape that came in an amazing leap. A long black arm was swinging toward the man who had reached the door of the room. A sharp cry blurted from a mobster's lips. It ended as an automatic cracked against a human skull.

A moaning man lay at The Shadow's feet. His flashlight had dropped from his grasp. The Shadow picked it up and turned the glare downward upon a bloated face. This fellow had come to make a new search of these premises. He had paid for his rashness in seeking The Shadow without others of his ilk behind him.

The flashlight clicked out as The Shadow laid it on the floor. Swiftly the black-clad victor hurried into the hallway. He paused there in total darkness, ready to return and hide the body of his victim. It was then that The Shadow heard calls from below.

Other mobsters were shouting to the one who had gone above. The Shadow knew what this would mean. Whether or not the other men found their companion missing, they would give a swift alarm. In fact, the discovery of the body on the floor would do more to delay them than would the absence of their friend.

Moments were precious to The Shadow. He was starting on a quest, outside the realm of gang land. There was no time to lose. The Shadow's tall form reached upward. Long fingers clutched the sides of a trap-door opening in the ceiling.

Wedging the trap-door upward, The Shadow gained a powerful hold. His head and shoulders pushed the trapdoor free. Twisting sidewise as he emerged, The Shadow lay flat upon the roof. Rising, he crouched and replaced the barricade.

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At the edge of the roof, The Shadow quickly removed flat, pliable objects from beneath his cloak. He pressed two concave disks to his feet; he gripped two others with his gloved hands.

The tall shape flattened itself against the parapet. Over the side it went; a squidgy sound announced the application of the rubber suction cups to the brick wall at the side of the building. Down a blackened surface descended The Shadow. Like a mammoth fly, he moved with consummate ease.

Each twist of hand or foot released a suction cup. Each heavy direct pressure made a new attachment. With rhythmically timed motion, The Shadow moved downward toward the shelter of an open space between two blackened buildings.

Cries were coming from the front street as The Shadow reached the ground. Gangsters had found the man whom The Shadow had struck down. They were summoning all evil-doers who might be within hearing range.

The Shadow had left his hide-out. Whether or not its actual location would be discovered, the house itself would surely resound to the tramp of mobsters. The last place of security in the underworld was lost to The Shadow.

Yet in his own ability to merge with night, The Shadow had a present safety that sufficed. He was a block away before the mobsters in the neighborhood had answered to the cry. Hosts were converging toward the building where The Shadow had been. Scattered gangsters were forming a living network toward that one definite spot.

Meanwhile, The Shadow had reached the outer portions of the mesh. Swift enough to pass the inner section before it tightened, he was speeding through wider portions of the web. Seeking alleyways and bypaths; dropping into convenient niches against crumpling walls, The Shadow was letting frantic mobsters pass him by.

In turn, with open spaces at his intuitive disposal, The Shadow was heading for the outskirts of the bad lands. His path was clearing while enemies hurried to the vortex where he no longer lingered.

By swift strategy; by an amazing descent through darkness, The Shadow had freed himself from waiting toils. He was starting toward a new destination—the apartment where Ruggles Preston lived.

There The Shadow could deliver his bold counterstroke against Gray Fist!

CHAPTER XIV. PRESTON GIVES ADVICE

RUGGLES PRESTON was seated in the living room of his apartment. The place was not commodious, for the Mandrilla was a rather antiquated building of cramped proportions. The apartment, however, was comfortable, and gave an impression of affluence.

The lawyer was at a small desk in the corner. Papers lay before him. At one side was a list of names. A dozen in all, they included persons who had gained success in worldly affairs. Among them was the name of Worth Varden. This had been crossed by a blue-penciled stroke.

Preston was consulting notations that he had made. He took his notes, tore them into fragments, and applied a match to the cluster of tiny sheets. He dropped the burning papers into a metal wastebasket, and went back to his desk, where only the list remained.

From a desk drawer, Preston produced a sheet of gray paper that spread into two portions as he pressed it between thumb and forefinger. Referring to his list of names, reverting to memory of the notations that he had just made, Preston inscribed a coded message. This completed, he moistened the edges of the gray sheets, and pressed them together so that they formed what appeared to be a single piece of paper.

Preston folded this. He inserted it in an envelope. He drew a slide from the desk and slipped his list of names into a pair of tiny grooves that lay beneath it. The slide went back into the desk. Preston's list was effectively out of sight.

The envelope that contained the message was another matter. Preston glanced at a clock on the desk. It registered five minutes of eight. The lawyer tucked the envelope in his pocket and strolled from his apartment. When he reached the street, he walked along until he spied a parked coupe.

The car was empty; the window by the sidewalk was open at the top— just the fraction of an inch. Looking about, Preston made sure that no one was watching. He drew out his envelope and dropped it through the slit at the top of the window.

The lawyer had delivered his letter in an odd sort of mailing box. That task done, Preston returned to the apartment building. It was several minutes before a man came strolling along the street to stop at the coupe. This individual unlocked the car, entered it, and drove away.

A passing light showed the face of the man who had come to get Ruggles Preston's message. It was a face that belonged in the underworld, yet which had frequently been seen elsewhere. The letter collector was Snakes Blakey.

BACK in his apartment, Ruggles Preston slouched idly in a large chair and lighted a cigar. The aroma of heavy smoke pervaded the atmosphere of the room. The attorney seemed comfortably pleased with life. His face took on a gleaming smile of happy satisfaction.

Preston sobered as he heard the ring of the apartment telephone. A puzzled look appeared upon the lawyer's face. Striding to a corner of the living room, Preston picked up the telephone and lifted the receiver.

"Hello." Preston's tone was cautious. "Yes, this is Mr. Preston... Who?... What's that?... Ah, you are downstairs... Yes, I can see you..."

As Preston paused to listen, his face showed tenseness. This call from the lobby had given him a shock. He was recovering, however, and he had controlled his voice effectively. By the time it was his turn to speak again, Preston had regained his suave smile. His tone was purring as he concluded the conversation.

"Certainly, Detective Cardona," he remarked. "I shall be pleased to talk with you... Yes, I am alone... Yes, come up at once."

Preston hung up the receiver. With hands behind his back, he paced across the living room. He reached the window and drew aside a draped curtain. All was black outside. This room was at the side of the apartment building. The roofs of lower houses loomed near by.

Turning back into the room, Preston displayed signs of craftiness. Evidently, from something that had been said over the wire, he did not expect difficulties from the surprise visit which he was receiving.

A man who was working against the law, Preston had naturally felt visible confusion when he had heard the voice of a man from detective headquarters. At present, however, the lawyer seemed to feel himself in good

fortune because he had not encountered Joe Cardona face to face.

With the first surprise ended, Preston felt himself quite capable of dealing with the visitor. In fact, his face took on an eager glance as a knock occurred beyond the door of the living room. Preston strode forward to admit detective Joe Cardona.

THE swarthy sleuth was sober-faced, friendly, as he stepped into the light of Preston's living room. The lawyer waved him to a chair and brought forward a box of cigars. Cardona accepted one with thanks.

"What can I do for you?" questioned Preston, while Cardona was lighting the perfecto. "I gathered from your conversation that you believe I can give you some important information."

"You can," returned Cardona.

"Regarding what?" asked Preston.

"Regarding a man named Worth Varden," stated Cardona. "He is an importer who has disappeared from New York."

"Varden?" Preston's tone was incredulous. "Disappeared? When?"

"Two nights ago," returned Cardona.

"Amazing!" gasped Preston. "Are you sure of it?"

"I have complete evidence of his disappearance," declared Cardona. "More than that, I have facts that point to crime."

"You mean that Varden may have met with some misfortune?"

"I mean that Varden may be involved in some mighty crooked work."

Preston stared so incredulously that Cardona could not repress a grim smile. The detective took the lawyer's manner for bewilderment.

"Let me give you the details," explained Cardona. "I observe that you are surprised by what I have told you. I expected that you would be."

"I am," returned Preston, in a tone of admission.

"Worth Varden," stated Cardona, "was hooked up with an outfit known as the San Salvador Importing Corporation.

"I heard him mention the concern."

"The San Salvador bunch is phony. Varden knew it. That's why he cleared out."

Ruggles Preston sank into a chair opposite Cardona. He stared dumfoundedly at the detective. He did not seem capable of believing Cardona's statement.

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"Varden called me two nights ago," announced Cardona. "I went to his home. He was gone. I found his confession along with papers that concerned the San Salvador.

"I have been investigating. I have found out that the company is shady. Varden had every reason to get out. I made careful inquiries at his office—not letting any one know that the police were concerned. In that way, I learned the names of certain persons whom Varden knew.

"I found out that you were a friend of Varden's. I made a check-up of your affairs, Mr. Preston. Finding them O.K., I picked you as the man to come to see."

"Because of Varden?" questioned Preston.

"Exactly," returned Cardona. "The San Salvador mess is a government job. The lid will blow off within a few days. The Feds are working on it now. But I've got a job of my own that's apart from the San Salvador affair. What I'm concerned with is to Varden's advantage. That's why I picked a friend of his to talk to."

"Varden was scarcely more than an acquaintance of mine," remarked Preston. "I was never his attorney. I always liked the chap. If he's in trouble, I'd like to help him out."

"He may be in real trouble," insisted Cardona. "I'll tell you why. When Varden called me, he said something about a man named Seth Cowry. Did you ever hear of such a man?"

"The name sounds vaguely familiar."

"Cowry is a racketeer—and a smooth one. From what Varden said, he had dealings with Cowry. I've been looking for Cowry because I knew the fellow might be in some big game. I figure now that he's in back of the San Salvador mix-up."

"I AM glad you came to see me, Cardona," decided Preston. "I can appreciate your cause for apprehension. When racketeers go in for big deals, they make real trouble."

"Yes," returned Cardona, "and that's the time to get them. I don't want Varden. His case is a Federal job. But if—through Varden—I can get hold of Seth Cowry, I can pin plenty on that crook. I can turn him over to the Feds. I may be able to smear plenty of other phony deals that he's hooked up with. That's why I came to see you. I want to know if there's any way you can reach Varden—or if you have heard anything from him."

"If I had," smiled Preston, "it would probably have been in a legal way, considering the existing circumstances. I have heard nothing from Varden. Since he is in trouble, I feel sure that any communication from him would refer to his present plight. Should he seek my services as his attorney, I would have to keep confidence regarding his whereabouts as well as his affairs."

"Certainly," agreed Cardona. "Just the same, it would be your business to give him advice, wouldn't it?"

"Of course."

"And you could give me any information that both Varden and yourself decided would be all right?"

"Yes."

"Well, then, if you hear from Varden, tell him what I want. Let him know the lid is off. There's going to be trouble from the San Salvador layout, and nobody will be able to cover it. It won't do him or his friends any

good to cover up Seth Cowry. The man is a crook, and a bad one. If I can get him, I'll pin so much on him that he will look mighty bad, Cowry will. That ought to help Varden and the others in the San Salvador company."

"Probably," agreed Preston. "I appreciate your frankness, Cardona. Perhaps you have an idea that I have already heard from Varden. Candidly, I wish I had. I should like to be able to inform you that I had been appointed to handle his legal affairs in this matter.

"Unfortunately, I have not heard from him. At the same time, it is possible that I shall hear from him. Rest assured that I shall notify you at once if Varden communicates with me. Varden is, I believe, an honest man at heart. It is terrible to realize that a racketeer like this Seth Cowry may have ruined his affairs.

"Sometimes honest men protect crooks because they fear them. I hope that I shall hear from Varden; because then I can be able to advise him that the force of the law is on his side, so far as Cowry is concerned."

"That's right," nodded Cardona. "I've got a hunch, Mr. Preston, that there are other men in the same boat as Varden. If I could find out some of the others that Cowry was after, I could put a lot of mean work on the fritz."

"I understand that," declared Preston. "My only regret is that I know nothing. Cowry is evidently a dangerous crook."

"With some bigger crook in back of him," asserted Cardona. "Believe me, Mr. Preston. Somewhere there's a list of other dupes like Varden—men that Seth Cowry has gone after. I'd like to get that list, wherever it is. Varden may think he's the only one in the pickle. There are others. Believe me."

The detective was rising as he spoke. He shook hands with the lawyer. Together, they went to the door of the living room. Preston was assuring Cardona of his cooperation. At the same time, the lawyer could express no definite hope.

"I wish you luck," was Preston's final statement. "I knew Varden well enough to realize that he was an honest man. There must be others in the same predicament. I trust that you will gain traces of Seth Cowry and uncover the names of those whom the racketeer has held as victims."

As the door closed behind Cardona, Ruggles Preston strode back to the center of the living room. His eyes looked toward the desk. A smile appeared upon the lawyer's lips. His teeth showed maliciously.

PRESTON'S visitor had proven tame. The lawyer had handled Joe Cardona like a child. Not for an instant had the detective suspected that Preston might be implicated in the disappearance of Worth Varden.

Ruggles Preston was thinking of the list that Cardona had guessed was in existence. That very list was hidden beneath the slide of Preston's desk—the list which Seth Cowry had compiled!

The victims, however, were no longer under the surveillance of Seth Cowry. The racketeer was dead—by Gray Fist's order. It was Ruggles Preston who now served the evil purpose of the superfiend!

Cardona had intimated that there must be some one higher up than Cowry. But the detective had no inkling regarding such a personage as Gray Fist. Ruggles Preston chuckled as he turned toward the window.

Mirth died upon the lawyer's cackling lips. Stark terror was the expression which dominated Preston's face. With bulging eyes, the attorney stared directly at a new visitor who had entered the living room silently and

unseen.

Just within the opened window stood the shape of a being in black. A tall, spectral personage, garbed with flowing cloak; a creature of the night, whose face was masked by upturned collar, and whose features were lost beneath the shade of a broad-brimmed hat.

The muzzle of a huge automatic was turned toward Preston. Blazing eyes showed from the spot where the face was invisible. A whining plaint came sobbing from the lips of Ruggles Preston. The lawyer who had fooled Joe Cardona knew that he now faced a being whom he could not deceive.

Trembling, the dishonest lawyer backed pitifully away from the fearful menace of The Shadow!

CHAPTER XV. GRAY FIST'S ANSWER

A SIBILANT sound whispered through the living room. Ruggles Preston cowered as he heard The Shadow's laugh. Mere moments had transformed the crooked lawyer from a suave, persuasive gentleman into a shaking wretch.

The nonchalance that had served Preston well during his conversation with Cardona was a lacking factor since The Shadow had arrived. This menace from the dark—a being who had entered from the wall outside the window—was one with which Preston could not cope.

The blazing eyes, the soft, taunting laugh—these were the proofs that The Shadow knew the truth of Preston's game. Where Joe Cardona had considered the lawyer as one who might aid the way of justice, The Shadow knew Preston for what he really was—a minion of Gray Fist.

Preston, despite his pretense to respectability, was well acquainted with the ways of the underworld. He knew the power of The Shadow. He had congratulated himself that he would probably never encounter this formidable foe. The arrival of The Shadow had reduced him to a state of terror.

The pause that followed the dying echoes of The Shadow's laugh was as impressive as the sardonic mockery. Then came a new manifestation of this stalwart being's power. With even, whispered tones, The Shadow brought the accusation that Ruggles Preston expected.

"I am here," declared The Shadow, in a scoffing sneer, "to learn the facts that you know. I have come to hear of your dealings with Gray Fist."

The final words were hissed. Preston crouched back against the wall beside the desk, and raised his hands to shut off sight of the weird avenger who stood before him. The effort was futile. Preston's hands trembled. His eyes stared into the hidden space below the brim of the black hat. The blazing eyes of The Shadow shone like luminous orbs. They held Preston captive with their spell.

"Speak."

The single word was sufficient as it hissed from The Shadow's lips. Preston could not withstand the dominating power of this master. He gasped forth his confession.

"I—I'll tell you everything." The lawyer licked his parched lips. "It—it was Seth Cowry who made me work for Gray Fist. Seth Cowry, the racketeer. He's dead —"

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The Shadow laughed as Preston paused. The lawyer realized that The Shadow knew Cowry had died. That realization prompted Preston to new haste in his confession.

"Cowry could have made trouble for me," he pleaded. "He—he offered me safety—and money—if I would serve Gray Fist. My work was to watch the men whom Gray Fist had forced to serve him. Worth Varden was one."

"Go on," ordered The Shadow.

THE words indicated that The Shadow knew all that Preston had said. The lawyer was still stimulated to continue with the truth.

"I went to see Varden," he confessed. "I brought in gangsters who pretended they were detectives. They lured Varden away. I—I think they must have killed him. I do not know. They took his papers. I planted a forged statement.

"It—it was Snakes Blakey who did it. He's the one who sees Gray Fist. Cowry used to be the go-between. He knew too much. Snakes had him killed by mobsters. I get orders from Snakes. I give my reports to him. He sees Gray Fist."

"Who is Gray Fist?"

The Shadow's sibilant question was timed at the moment of Preston's greatest weakness. It brought a pitiful, truthful gasp from the cornered lawyer.

"I don't know!" pleaded Preston. "I don't know!"

"You are watching others," announced The Shadow. "They, like Varden, are dupes of Gray Fist. I want their names."

For the first time, Preston hesitated. The Shadow followed with another order.

"Give me the list," he commanded. "It is in your desk."

Preston gasped. He did not realize that he had been talking of such a list when Cardona had left; that he had glanced toward the desk immediately after the detective's departure. The Shadow had heard; The Shadow had seen. The Shadow knew.

With a hopeless effort, Preston clutched the side of the desk. He had a wild desire to try to conceal the actual spot where the list was hidden.

The thought faded as Preston viewed The Shadow's burning eyes. With hands that shook so he could scarcely control them, Preston slid back the slide and pulled the list from its hiding place. He held the paper toward The Shadow. A gloved hand plucked it from the lawyer's grasp.

As Preston stared, he could see the burning eyes focused straight above the sheet of paper. The Shadow was watching while he read. There was no chance for Preston to make a break. Instinctively, however, the lawyer cowered along the wall, hoping that The Shadow's vigil might release.

A dozen names appeared upon the list that The Shadow scanned. They were the names of prominent men, arranged in alphabetical order. The name of Worth Varden was at the bottom of the list. It, alone, had been

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blue-penciled. That was significant. It brought a soft, chuckling laugh from the throat of The Shadow.

"You have watched all these?"

Preston laid his hand against the wall as he heard The Shadow's question. He nodded weakly.

"Who beside Varden," came The Shadow's cold tone, "has been marked for death?"

"None," gasped Preston.

The Shadow knew that the lawyer spoke the truth. He saw that Gray Fist's plans of crime had just begun. Worth Varden was the only victim who had tried to escape his clutch. These others were slated to aid Gray Fist in schemes of evil. Again, The Shadow scanned the list.

"Tell me," he ordered, "the hold that Gray Fist has upon these men."

"I do not know," returned Preston. "My duty has been to watch. I know only that they are in his power—like myself—like Varden —"

THE SHADOW'S laugh came as an eerie interruption. The sheet of paper fluttered from his hand. It seemed to project itself across the floor toward Ruggles Preston. Stooping timidly, the lawyer picked it up.

For a moment, he rose in challenging attitude; then the sight of The Shadow's looming automatic reduced him to a new state of hopeless terror. Backing toward the window, Preston waited, fearing the next move that his terrible captor might ordain.

"You are Gray Fist's dupe," decided The Shadow, in his whispering tone. "Yet your name does not appear upon the list. Those men are to be aided, not condemned. You, however, are a henchman as well as a dupe.

"I shall investigate those men, now that I hold their names within my brain. I shall free them from the power of Gray Fist. It will be your task to aid me. If not in life, in death!"

The Shadow's ultimatum was an unreal whisper that echoed fiercely through Ruggles Preston's brain. The weird words were like projected thoughts that burned their way to understanding. With those words, Ruggles Preston felt the mastery of the new being that dominated him. Fears of Gray Fist were fading before the presence of The Shadow.

Yet, as he clutched the list of names nervously between his grasping hands, Preston felt a last surge of recollection. He had served Gray Fist—a terrible master whom he had never seen. Perhaps it was an instinctive desire to test the greater power of The Shadow that caused Preston to rise beside the window and snarl wordlessly before he accepted his new servitude.

The lawyer's profile was by the window. The look on his face was hideous. Evil at heart, Preston could not veil his thoughts. It was when he stared into the challenging eyes of The Shadow that his false courage faded. Preston's look of venom faded. Horror harrowed his features. His body shook; his lips trembled as his visage blanched.

"I accept!" cried the lawyer. "I shall no longer serve Gray Fist! You are my master. You—you—The Shadow —"

Preston's voice had risen to a hoarse scream. It was the frantic utterance that came from uncontrolled lips. As the lawyer stood framed in the opened window, all the agony of his heart was visible.

"I—I shall serve The Shadow —"

These were the final words that Ruggles Preston cried. As he delivered them, a bursting roar of gunfire came from the roof beyond the lawyer's window. Clutching his list close to his body, Ruggles Preston tumbled forward, dead!

Cries sounded from outside. They were answered by shouts from the corridors within the apartment house. Ruggles Preston had shouted his new peonage to the world. Listeners had heard it. A watching sniper had fired the shot that had ended Preston's life.

One more man had become a burden to Gray Fist. A menace to the plotter's plans, Ruggles Preston had paid the price. This was Gray Fist's answer to The Shadow!

CHAPTER XVI. THE LAST REFUGE

AS Ruggles Preston fell, The Shadow moved with swiftness. The black-clad avenger was clear of the window. Only chance had placed Preston within the watcher's range. With the lawyer's body cleared away, there was a momentary opportunity for the snipers to spot The Shadow. But before they had a chance to act, The Shadow had gained the wall beyond the desk.

That shot had been a signal. Furious shouts were coming. Men were pounding at the door of the living room. The presence of new hordes gave The Shadow his complete inkling of the new situation.

Some one—and Snakes Blakey could be the only one—had carried the word to Gray Fist that The Shadow had left his hide-out. Gray Fist, the hidden supermind, had given a new order. He had commanded that watchers surround Ruggles Preston's apartment.

Mobsters had come while The Shadow was entering here. Summoned from the underworld, they formed a corps with which Gray Fist could meet The Shadow's only counterthrust. Well had the schemer planned. Gray Fist knew that the only weak point in his protective armor was Ruggles Preston.

The lawyer's message had been carried to Gray Fist. The fact that Preston was at home alone had caused Gray Fist to surround the apartment in the chance that The Shadow, supersleuth, had learned of Preston's identity with Gray Fist's cause of crime.

Joe Cardona had left. The Shadow had arrived. Gray Fist's minions were now upon the scene. From within and without, fighters from the bad lands were here to reopen frenzied battle with The Shadow!

It was in emergencies such as this that The Shadow's swiftness manifested itself to the full. The window, with its outside snipers, offered a poor avenue of escape. The doorway, where men were clamoring, was also dangerous; yet it was the only way.

Nevertheless, The Shadow worked with fast-moving strategy. His body seemed to fade beside the wall. Dropping to pygmy proportions, The Shadow gained the space below the window ledge. His hand came up. Bursting shots sounded from his automatic as he fired into the night.

THE answer was a furious fusillade from the parapet of the roof opposite. While those shots were coming,

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The Shadow was in motion. With swift, circling speed, he rounded the room clear of gunfire. His hand grasped the doorknob while men from without were still discharging their futile shots.

This was clever deception. The mobsters on the other side of the door thought that the fight was at the window. Before they could realize the change, the door shot inward, and a mass of blackness hurtled upon them. A quartet of gangsters fell back before the spraying fire of The Shadow's automatic.

Not a trigger finger answered. Snarling, the enemies went down as The Shadow gave them merciless lead. A fierce laugh expressed The Shadow's momentary triumph. At close range, where every bullet had a chance, he had allowed no opportunity for startled gunmen to reply.

He had loosed the full fire of the single automatic. The pistol hurtled along the floor as The Shadow swept another from his cloak. His right hand had done this damage. His left, like his right, was drawing an automatic also.

A fire tower was beyond. Its red light was The Shadow's goal. The door pulled outward as The Shadow neared it. The automatics boomed. A revolver-drawing mobster fell. The Shadow, springing through the opening encountered another who had leaped from beside the door.

It was the upswing of The Shadow's left hand that stopped the shot this fellow sought to fire. The swift stroke was more effective than a bullet. It sent the revolver hurtling off through space beyond the tower. The gangster, as he made a startled grapple, received the full force of The Shadow's right-hand gun. Down went the ruffian. The Shadow had saved his bullet. It would be needed later.

Later was at present. As The Shadow swerved to take the steps, a shot resounded from the other end of the hallway. It skimmed the shoulder beneath the left side of The Shadow's cloak. A mobster, coming up the steps within the building, had fired at the closing door.

One burst from The Shadow's right-hand gun dropped the new arrival in his tracks. The gangster sprawled wounded on the floor. The Shadow, his own wound superficial, bounded down the fire-tower steps.

Again, the hounds had overrun the fox. To-night, The Shadow had vanished from the bad lands while mobsters were converging at the focal point where he had been. This situation was duplicated on a smaller scale. The mobsters sent into the apartment had hurried toward Ruggles Preston's apartment. Clearing through their circle, The Shadow had gained free course.

When he reached the bottom of the fire tower, however, distant enemies were ready. Those on the next-door roof were watching. As The Shadow's form appeared in phantom shape upon the lighted sidewalk, a sniper aimed below.

The revolver bullet cracked the sidewalk close beside The Shadow. Up came the right-hand automatic. Its bark announced the passage of a well-directed bullet. The eager sniper, leaning from the parapet to deliver a second shot, received The Shadow's metal messenger in his unguarded arm.

With a hoarse cry, the sniper sprawled forward, lost his hold, and plunged headforemost into the space between the buildings. A second shot from the automatic made the sniper's companions drop to cover. Lost nerve prevented them from saving their wounded fellow.

A CAR was parked a short way up the street. Swinging, The Shadow headed toward it. His piercing eyes saw a gun muzzle projecting from a partly opened window. While a waiting mobster aimed. The Shadow beat him to the shot. A swiftly-pointed automatic thundered while on the rise.

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A shattering window—a hideous scream. A second gangster jumped out of the car on the street side, and ran for shelter. The wheel was deserted. The Shadow reached the door and yanked it open. Out fell the wounded form of the mobster whom The Shadow had picked off. The gunman's revolver clattered to the sidewalk with a rattling shower of glass.

The Shadow leaped to the driver's seat. Hoarse cries were coming from in back of him. They spurred him to quick effort. The seized car shot from the curb, and whirled toward the nearest avenue.

Looming from behind, a sedan suddenly took up the chase. The Shadow whirled his car southward. The sedan followed. Downtown was the course of the speeding cars—away from the scene of battle.

It was a strange, silent chase; yet one which was in keeping with The Shadow's strategy. By leading followers away from their fellows, The Shadow was luring them to a spot where he could strike. Less brainy mobsters would have opened fire. These did not. That fact gave The Shadow a clew to those within the chasing car: Ruff Shefflin and Snakes Blakey.

The sedan was swifter than the car which The Shadow had taken. But in his well-feigned flight, The Shadow overcame the advantage. Quick turns, cross-town cuts, disregard for traffic lights; all these were bits of The Shadow's strategy.

He was ready at any moment to pull out of sight; to be ready with the trick that mobsters had tried on him, an attack from ambush. Odds meant nothing to The Shadow. He was pretending flight in order to open battle to the best advantage.

As the car swung round a corner, The Shadow's left arm weakened. Blobs of blood were dripping on the window sill beside the wheel. With a twist of his strong right hand, The Shadow completed the turn. He realized, however, that his tactics soon must change. The wound which he had received upon the fire tower was becoming troublesome.

Raucous shouts came from the sedan as The Shadow passed a corner. The cry was answered by a honking horn. A second car, a rakish phaeton, had joined in the chase. Luck had turned against The Shadow. A chance patrolling car from the underworld had caught the signal from Ruff Shefflin's sedan!

WITH wounded arm, with doubled enemies against whom he might have to cope, The Shadow changed his plans. His car leaped forward, and took up such a pace that the pursuers had all they could do to equal it.

Then came a swerve. The Shadow picked a small side street, and shot his car into a thick patch of blackness. The headlights showed one brief glare. They were extinguished. The Shadow's form emerged from the car. It passed into total darkness just as the pursuing sedan whirled into the narrow street.

The brakes tightened on the sedan. Mobsters dropped from opening doors and rattled a hail of bullets at the car which they had pursued. With the glare of headlights to aid them, they hurried forward and yanked open the doors. Flashlights showed the car was empty.

The phaeton had arrived. Behind it came a third pursuing car. The alarm had been given. New bands of mobsters were on the way. Ruff Shefflin ordered henchmen to swing around the block and beyond.

When he reached the car from which The Shadow had escaped, Ruff found Snakes Blakey there. The evil-faced sneak pointed to the blood on the sill.

"He got away, though," growled Ruff.

"Got away?" Snakes followed the snarled question with a laugh. "Got away? He didn't get far. Look down there!"

He drew Ruff beyond a turn in the street. Bright lights glimmered not more than two blocks ahead. For the first time, Ruff realized where the chase had ended.

"Chinatown!" he exclaimed.

"That's right," laughed Snakes. "That's where he's gone. That's where he'll stay a while. That's where we'll smoke him out!"

"How?"

"Gray Fist will handle that."

There was confidence in Snakes Blakey's evil chuckle. Ruff Shefflin understood. The Shadow, wounded, would be forced to rest. That would allow time to act while he was still spent from the chase.

More mobsters were assembling when Ruff went back along the narrow street. With Snakes whispering instructions, Ruff barked his orders. Eager gangsters were ready with their services. Ruff sent them away like a general placing his troops.

Half an hour after The Shadow had entered the temporary safety of Chinatown, a cordon of mobsters had established themselves all about that well-confined district. Every alleyway was watched. No possible exit remained.

While hosts of the underworld awaited Gray Fist's action, The Shadow was effectually bottled up in the limited section to which he had voluntarily traveled. A new focal point had been found. Chinatown was under a secret quarantine of the underworld.

While Ruff Shefflin remained in charge, Snakes Blakey departed. The sneaky go-between was off to see Gray Fist. There, he was to learn the means whereby The Shadow could be trapped in his last refuge!

CHAPTER XVII. CARDONA'S CLEW

EVENTS at the Mandrilla Apartments had not ceased with the departure of The Shadow. Gang land's invasion to that section of Manhattan had brought trouble in its wake.

The Shadow's quick escape had been gained before police had arrived upon the scene of gunfire, but uniformed men had come into sight a few minutes after The Shadow had driven away with Ruff Shefflin in pursuit.

Half a dozen officers came from different directions. A radio patrol car reached the scene. Frightened bystanders who had scampered to the shelter of doorways began to give their versions of the situation.

From these—and from persons who came from the apartment building — the police learned that the fight had been both within the Mandrilla and outside.

One searching policeman promptly found the body of the gangster who had toppled from the roof of the house alongside the apartment building. Two of his fellows entered the house and hurried toward the roof.

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Arrived there, they caught a glimpse of lurking snipers. The police opened fire on the snipers.

Meanwhile, others entering the Mandrilla encountered trouble on the stairs. A skulker shot at the first officer he saw. The policeman returned the fire. There were others here besides the ones whom The Shadow had downed. Moreover, a few of the dropped mobsters were still capable of fight.

As gangsters retreated up the steps, the advancing police realized that they were going into what might prove a trap. Wisely, they waited reinforcements. All the while, the gangsters were prepared to fight it out.

Somehow, the frenzy of the underworld persisted even here. The mobsters, not knowing that The Shadow had escaped, actually expected aid from Ruff Shefflin. They did not know that their leader had deserted them. If they had, surrender would have been their action.

A sniping fight was going on upon the roof next door. In the corridor outside of the apartment where Ruggles Preston lay dead, a squad of gangsters was awaiting attack by fire tower or by stairs. One mobster entered Preston's apartment. Ignoring the dead body, he opened fire at the roof across the way.

This gave the police a key. They had located the hotbed of mob resistance. They did not know the full extent of the gunmen's power; so they played the safe and cautious game. They closed every exit, and waited for the outburst that might come.

THE Mandrilla Apartments had become a veritable fortress. The siege was under way; and as in all sieges where the attackers hold the key, the invading police prepared themselves for a sortie. They were anxious to confine the coming gunplay to the apartment building and the roofs close by it.

Shrill whistles; blaring sirens—these encouraged the police to wait. Had the gangsters been in greater numbers, the sortie would have come. But the mobsmen, in their hopeless belief of possible aid, were cautious, even though they knew that a cordon was closing about them.

A police car drove up to the front of the Mandrilla. From it popped a swarthy man in plain-clothes—Detective Joe Cardona. The ace sleuth's face was grim. He had heard of this trouble when he had reached headquarters. He had returned as swiftly as was possible.

For Cardona had a hunch that the trouble had broken at Preston's. Though he had not voiced the thought, Joe had decided that the lawyer might be in danger. Joe had been deceived by Preston's manner, but in believing that Preston was a real friend of Worth Varden, Cardona had felt alarm concerning the lawyer's safety.

The police attack was in readiness when Cardona arrived. Pushing his way into the lobby of the Mandrilla, Joe joined the bluecoats. He heard the word of gunfire from an upstairs apartment. Joe recognized that it must be Preston's. Stating that he would show the way, Cardona took the lead up the stairs.

As a fighter, Cardona was intrepid. The first shot that greeted him was a bullet that whizzed by his ear. Cardona returned the fire. Although his shots were wild, they brought the result that he wanted. A mobster dived away from cover at the head of the stairs.

Cardona and policemen dashed up. The gunfire opened along the corridor. An officer fell. Blazing police revolvers downed the gangster who had fired the shot. Mobsters scurried toward the fire tower. The door opened. A gangster came backing in to escape policemen who were coming from that direction.

With one accord, the few gangsters who were able leaped toward Preston's apartment. Flocking policemen sent them staggering with a fusillade of shots. A lone gunman sprang into the corridor; seeing that he was

trapped, he fired at random. Cardona, aiming true, picked off the last mobster.

The nest had been reached. Shots from the roofs of the building outside marked the completion of the police clean-up. Cardona saw that the police were aiding their wounded fellows, and that reserves were coming to take charge of the eliminated gangsters. Thrusting forward, the detective entered the apartment.

RUGGLES PRESTON'S huddled form still lay by the window. Cardona recognized it. He hurried to the body and turned it sidewise to view Preston's face. The lawyer's corpse rolled on its back. The hands seemed to swing upward, extending the crumpled list which they held.

Joe Cardona plucked the sheet of paper from the dead lawyer's grasp. Standing by lamplight, he began to read the names. He recognized some, and wondered at them until he came to the final one. Then a grim look came upon Cardona's face.

Worth Varden—at the bottom of the list—was crossed out! That fact meant much to Joe Cardona. It cleared the detective's vision. Instinctively, Joe knew that he had been tricked by Ruggles Preston.

The lawyer was a crook! He must have been associated with Seth Cowry! The racketeer was gone. Worth Varden was gone. Now Ruggles Preston! At that moment, Cardona counted both Cowry and Varden as dead. He saw the hand of a superplotter.

Some one—a master criminal—had held all three within his clutch! That master mind had disposed of Cowry, Varden, and Preston in turn. All, perhaps, were men who had known too much!

Cowry had left no clew; nor had Varden. But Preston had supplied the information that he had been unwilling to give earlier in the evening. Others were tools of the supercrook whom Cardona must seek. The names of those others were here upon this list!

Cardona thrust the crumpled paper in his pocket. The detective grinned. He recognized that the men whose names he had learned must be of caliber equal to Worth Varden and Ruggles Preston. Through this list, he could trace them and demand to know all that they might know.

That would come later. First, Cardona intended to investigate this apartment. He would aid the police in clearing up the identities of the dead mobsters. He would learn all he could before he went to see the men who had been named on Preston's list.

Joe Cardona, though he did not know the type of man he sought, was heading for an encounter with Gray Fist!

He did not realize that he would have to deal with a supercrook who moved while his enemies delayed!

Unwittingly, Cardona was giving Gray Fist an opportunity to clear the trail.

CHAPTER XVIII. IN CHINATOWN

THE Chinese quarter of Manhattan blazed gayly beneath somber night. Twenty-four hours had elapsed since The Shadow had entered this picturesque district. Sightseers were passing through as usual. The corner of Mott and Pell showed its usual mingling of Orient and Occident.

Yet beneath the placid surface, a seething foment was at work. Bland, blinking Chinamen went their ways

without betraying their thoughts to any but their fellows. The secret which they held was spoken only in their native tongue.

Lurking mobsters still skulked about the limits of the district. Rats of the underworld were waiting for The Shadow to come out. How long their vigil might last, none could tell. They were willing to wait. They had instructions to keep out of Chinatown itself. They did not know why, but they assumed it was because their presence among the Chinese might attract police attention.

That was, in part, the reason. There was, however, another factor that the hordes of gang land did not recognize. That was the secret which the natives of Chinatown held among themselves. They, like the lurking gangsters, knew that a mysterious stranger had come into their midst. The word had passed about like magic.

Two blinking Celestials were talking in a corner of an Oriental lunch room. While they plied their chop-sticks, these American-garbed Chinese talked in their own language, whispering their words.

"The tongs are united," declared one.

"True," returned the other.

"It is because Yat Soon has spoken," remarked the first.

"When Yat Soon speaks"—the second Chinaman blinked soberly—"all must do his bidding."

"Yat Soon is above the tongs."

"The leaders of the tongs obey him."

That was all. Even the whispered conversation was guarded in its language. But in another spot of Chinatown—the back room of a little Oriental shop—two Mongols were discussing more freely the one subject that held the attention of all the Chinese in New York.

"The one who is here must be taken," declared the solemn-faced owner of the shop. "Yat Soon has commanded."

"Yes." The Chinese visitor nodded and blinked his almond-shaped eyes. "The one who is sought must be taken to Yat Soon."

"They say he lurks in darkness—this one whom Yat Soon seeks."

"Yes. He is like a shadow that lives."

"One cannot capture a living shadow."

"So Yat Soon has said. But one may kill anything that lives—even a shadow."

The listener nodded.

"That is why some one will slay," he declared. "It would be better to kill this strange devil in black than to try to catch him living."

"He must be brought to Yat Soon."

"Dead."

"Dead if he cannot be brought alive."

CHINESE who lurked on street corners were eyeing the faces of all who passed. They were watching patches of darkness. They studied the faces of all Americans who paced the streets of Chinatown. Moreover, these bland Celestials were watching those of their own ilk.

They knew about The Shadow. They understood that he was more than a phantom garbed in black. They had been told that he was a master of disguise; that he might appear as either an American or an Oriental.

Here in his last refuge, The Shadow stood in greater danger than when he had lived in the underworld. All Chinatown was placidly united in a common quest. Yat Soon, a mysterious power who held weight with all the tongs, had ordered that The Shadow be brought to him!

A man who came along a dim side street was eyed by watching Chinese. Although a stranger in Chinatown, this stoop-shouldered, rat-faced individual was allowed to pass. He grinned as he followed a carefully set course. This visitor to the Oriental district was gang land's emissary—Snakes Blakey.

Shrewdly, the sneaky mobster went his way. He knew that he would not be challenged. He knew that he possessed a passport that might not have been granted another man from mobland. He also knew that his security here rested upon more than his connection with the underworld. Snakes Blakey was free because he served Gray Fist!

Turning into an alleyway, Snakes stopped before the door of a little shop. He rapped. The door opened. Snakes stepped into a room where a placid Chinaman received him. Snakes was led to the wall. A panel opened. The mobster stepped into a darkened corridor. His conductor followed behind him.

Steps led downward. The two followed a twisting passage beneath the street. They turned into a side corridor. A grunt from the Mongol warned Snakes of new steps. Through a door which opened as they approached; into a lighted anteroom beneath the surface of the ground. There the Chinaman pressed a knob on a huge brass door. The barrier opened.

Snakes advanced up a flight of dimly-lighted steps. As he waited at the top, where corridors divided, a huge Chinaman appeared from darkness, and pointed him to the right.

Snakes reached another dividing point. A second Chinaman approached and conducted the visitor to a large brass door. The Celestial struck the door with a stick. A melodious clank resounded through the gloomy passages. The door slid upward. Snakes Blakey entered a square room, where paneled walls showed dimly in a mellow light.

A SOLEMN Chinaman was standing in this room. Snakes had a feeling of uneasiness when the brass door slid down and he found himself alone with the strange occupant who stood here. The Chinaman was clad in robes of deep maroon. Frosted dragons of dull gold adorned his garments. The black eyes that stared at Snakes were firm and cold.

Snakes Blakey stood in the presence of Yat Soon. He was in the private room of the great arbiter whose name was law among the mysterious secret societies known as the tongs, the fighting fraternities that ruled Chinatown.

"What brings you here?"

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The question came in perfect, even English. Yat Soon's lips scarcely seemed to move.

"I come from Gray Fist," answered Snakes, in an awed tone. "I have a message."

The gangster's hand was scarcely steady as it drew forth a gray envelope. Yat Soon broke the seal and extracted a gray sheet of paper. He unfolded this and held it toward the wall. His fingers pressed a hidden switch. A tiny light showed on the wall. Writing appeared between the portions of the gray paper.

When he had read the message, Yat Soon turned off the light. He looked at Snakes Blakey, and the gangster read disapproval in Yat Soon's black eyes.

"Return to Gray Fist." The Chinaman's voice was a command. "Tell him that this second message was not needed. The one you brought last night was sufficient.

"Tell Gray Fist that since he seeks The Shadow, he shall have The Shadow. No one can escape the searchers of Yat Soon. My abode is hidden. It is more secret than any other in Chinatown. The secrets of all other hiding places are known to Yat Soon.

"If The Shadow is in Chinatown, he cannot leave. He will be brought to Yat Soon. I, Yat Soon, shall keep him living if he lives when he comes here. I, Yat Soon, shall keep him dead if he is brought here dead."

"All right," nodded Snakes. "But if you get The Shadow—how will Gray Fist know?"

"You may come to Chinatown," replied Yat Soon solemnly, "but not beyond the entrance of my abode. The outer guardian will tell you when The Shadow has been captured."

"But how —"

"He will say to you these words," resumed Yat Soon, not heeding the gangster's interruption, "these words which you can easily remember: 'Yat Soon rules.' By those words, you may know that The Shadow is in the power of Yat Soon."

Solemnly, the Chinese leader ceased his speech. He waved his hand toward the wall where Snakes had entered. Turning, the gangster saw a solid panel. He had the uneasy feeling that this room was filled with such panels; that many entrances converged in Yat Soon's reception room.

The panel slid up of its own accord. Snakes Blakey shambled through the opening, which closed behind him. Glancing warily over his shoulder, Snakes again saw the brass door which formed the outer surface of the portal.

Guards moved Snakes along the way that he had come. For the second time, the emissary of Gray Fist was departing from Yat Soon's. He had come here, at Gray Fist's order, on the night before. He was glad that he would not have to come again—until The Shadow had been taken prisoner.

The Shadow was in Chinatown. Yellow-faced searchers were looking for him. They would bring him to Yat Soon, the mighty man who ruled the tongs!

Snakes Blakey felt sure that he could tell Gray Fist that Yat Soon would find The Shadow!

CHAPTER XIX. CARDONA'S LUCK

DETECTIVE JOE CARDONA had no inkling of what was going on in Chinatown. In fact, the ace had not even linked up recent gang frays of the underworld with the case that now concerned him. He knew that gangsters figured in the affairs of the supercrook whom he was seeking to find; but he expected to find disturbing elements in the better sections of New York.

Cardona had based much upon his list of names. His decision that Ruggles Preston was the agent of a master crook had been a good one. But Cardona had played his cards wrong during the day that had passed since Preston's death. He had resolved to approach people cautiously, to find out if there were others in Worth Varden's class—men who had been racketeered by Seth Cowry.

With a new evening here, Cardona had started down the list. He put in a telephone call to the home of Westford Blackdale, a clothing manufacturer. He was informed that Mr. Blackdale had left New York on a business trip.

A call to Martin Fetzler, a Brooklyn banker, produced the same result. Third on the list had been Landis Glascomb, a Wall Street financier. Cardona's inquiry had brought the reply that Glascomb had left town.

By that time, Cardona came to a startling realization. He knew that the fears Worth Varden had expressed could not have been feigned. Some menace was hanging over every man whose name appeared on the list discovered in Ruggles Preston's apartment!

All had disappeared, like Worth Varden! Did they know from reading the newspaper, that the death of Ruggles Preston had brought their names into the hands of the police? Cardona considered that point, and decided negatively. Worth Varden had not mentioned Ruggles Preston.

Cardona sought another explanation. He found it. These men: Blackdale, Fetzler, and Glascomb—together with the rest, on the list – had been under the same cloud as Worth Varden. Cardona had exhausted every name, traveling alphabetically from Glascomb down the line. Not one was in town.

Varden, Cardona decided, had been the only one with nerve enough to call detective headquarters. He had paid for his temerity with his life. Preston, too, had been slain. A fierce hand was behind it all, and the master worker had doubtless ordered all of his prospective victims to leave New York City at once.

With this key to the situation, Cardona decided upon a new plan. His call to the men on the list had been anonymous. He had received no certainty that they were actually away from New York. Perhaps some had planned to leave, and had simply given instructions that they were about to go.

REMEMBERING Worth Varden, Cardona figured that some one of the listed men might be ready to talk if approached. So he began again and called each residence. He told the person who answered at Blackdale's that he was anxious for the manufacturer to call detective headquarters. He repeated the same formula when he telephoned Fetzler and Glascomb.

Cardona's fourth call was to a broker named Grant Jillings. The detective hung up after he had delivered his message and prepared to call another on the list. As he reached for the telephone, it rang. A plaintive voice came over the wire.

"Detective Cardona?"

"Yes," answered the detective.

"You called me," said the voice in a cautious tone. "I want to see you."

"What is the name?" inquired Cardona.

There was a pause. Then, the voice spoke once more, this time with a statement that was almost whispered:

"Landis Glascomb."

Cardona was elated. He had found one man who had not actually left New York.

"How soon can I see you?" questioned Cardona.

"As soon as possible," Glascomb's voice was quavering. "I am under a great strain. I have much to tell. But I am afraid. You must come to see me—but be careful."

"Careful?"

"Yes. That no one may know you are visiting me. I am practically in hiding, at my home. If it were known that I am in New York, it might mean my death."

The words were spoken in a tone of real terror. They added to Cardona's eagerness to meet Landis Glascomb.

"I'll be at your house in an hour," stated the detective, then terminated the conversation.

Cardona had no difficulty finding Landis Glascomb's residence. He went by taxicab to an uptown street. There he alighted and sauntered down the thoroughfare until he spied the number of a brownstone building. Like a chance visitor, the detective ascended the steps and rang the bell.

Joe had a sensation that eyes might be watching him. He expected something of the sort from within the house; he was also disturbed by the thought that spies might be outside. At the same time, the detective had taken guard against recognition. He had his overcoat muffled up about his neck, and was standing close to the darkness of the door.

The portal opened cautiously. Cardona saw a white-faced servant looking out. In a low voice, Cardona whispered his name. The servant beckoned. Joe entered, and the door closed behind him.

The residence was a well-kept one. Joe Cardona noticed the costliness of its furnishings as the servant led him past a gloomy parlor, up a flight of stairs, and along the second-floor hall. Following his guide, Joe went up another flight. On the third floor the servant stopped and rapped at a door. It opened, and a stoop-shouldered man peered cautiously forth from a dimly-lighted room.

"Detective Cardona?" he queried.

"Yes," acknowledged the sleuth.

"Come in," was the man's reply. "I am Landis Glascomb."

WITHIN the room, Cardona saw at once that Glascomb was in hiding. This was a servant's room—one that had evidently been unoccupied until Glascomb had taken it. Cardona turned to view the man who had

received him. Glascomb was slumping into a chair. Seen in better light, the man looked older than Cardona had supposed.

Landis Glascomb's face was peaked. His eyes, though sharp, were furtive. His expression showed deep worry. Cardona, through his long experience, could tell that some great burden weighed heavily upon the mind of the old financier.

"Sit down," suggested Glascomb, in a weary voice. "Sit down. I must talk to you."

Cardona took a chair. He noted that Glascomb was inspecting him, almost mistrustfully. The old man seemed worried about speaking, but after a few moments he put a question that was troubling him.

"How did you learn my name?" he asked.

Cardona eyed the questioner steadily. He decided to meet Glascomb with definite frankness.

"I found your name upon a list," he declared. "You were one of others—among them a man for whom I have been searching—an importer named Worth Varden."

"Worth Varden!" Glascomb gasped the name. "Worth Varden! I feared it." Then, as an afterthought: "But the list—the list—tell me— where was it?"

"In the hands of a dead man," returned Cardona. "It belonged to a lawyer named Ruggles Preston."

Landis Glascomb seemed on the verge of collapse. He leaned forward, trembling. His whole frame seemed to tremble as he heard the news.

"I feared that, too," he quavered. "I feared it. You have the list – with you –"

"Here in my pocket," interposed Cardona.

"You have not made my name public?" There was anxiety in Glascomb's tone.

"No," returned the detective. "No one else has seen the list. I am willing to show it to you—but only after I know what it is all about."

"I can tell you," nodded Glascomb.

"About Cowry—or Varden—or Preston?" quizzed Cardona.

"About them all"—Glascomb was emphatic—"about them all—and many more!"

"The others on the list?"

"More than that," he declared solemnly. "More than that. I can tell you about –"

"About the man behind the game?" asked Cardona as Landis Glascomb paused.

"Yes." The old man's voice was hollow. "I can tell you all about Gray Fist!"

A pause.

"Gray Fist!"

The name gasped from Glascomb's lips for the second time. A terrible fear seemed to sweep the old man. Cardona felt the dread that was in Glascomb's tone.

Instinctively, the detective knew that he was to learn strange facts regarding a supercrook whose sway was backed by death!

CHAPTER XX. MOBSMEN STRIKE

"GRAY FIST!" Landis Glascomb shuddered as he spoke. "Gray Fist is the enemy whom I fear. His power is beyond belief. He holds me in his clutch!"

Cardona stared as Glascomb made a closing gesture with a pair of withered hands. The old man sank back into his chair.

"Who is Gray Fist?" inquired the detective.

"I do not know." Landis Glascomb shook his head wearily. "I do not think that any one knows—any one who is alive to-night."

"He is a crook?" queried Cardona.

"A great one," returned Glascomb. "One with whom I could not hope to cope."

"He killed Varden?"

"I think so; but I do not know. No one knows. No one but Gray Fist."

"I figured a big shot behind this," asserted Cardona. "I've got some facts to work on. I want more. Let's have your story, Mr. Glascomb."

"You will protect me?"

"As far as I can."

"I swear that I have done no crime."

"Then you can count on my full protection. Only, though, if you let me know the story."

The old man nodded. He glanced about furtively as if expecting some terrible fiend to leap forth from the wall. At last his courage returned. In a calm, restrained voice, he began to speak.

"Some time ago," he stated, "I was visited by Seth Cowry. The man told me he was a racketeer. I expected blackmail, particularly when he pointed out financial transactions in which I would experience great loss if he told all about them.

"Cowry came to terms. He merely wanted me to act as aid to an unknown individual whom he termed Gray Fist. I was to follow all the instructions that I received from this master. I accepted. Then came letters."

GRAY FIST

"You have them?"

"No. I was afraid, and I destroyed them. They were on gray paper, of double thickness. They had to be held to a strong light in order to be read."

Cardona did not recall the gray sheet in Varden's study. At the same time he wondered if he had passed over such a message during his inspection of Varden's papers.

"Gray Fist threatened me," declared Glascomb. "He cowed me. Yet all the time I was wise. I made negotiations so that my financial transactions were clear. I was ready to risk exposure of my business plans without experiencing great loss.

"That was because I realized what was coming. Some day—I knew it well—Gray Fist would make demands. He would force me to aid his criminal plans. To refuse would mean death. Death. It means death now" — Glascomb's tone was a hoarse whisper—"to be talking to you. But I am risking it. I am free of Gray Fist's original threat. I want to be clear of his insidious power."

THE old man paused and drew deep breaths. He rubbed his wan hands together; then managed to steady himself. He stared solemnly at his visitor.

"I knew that there were others under Gray Fist's power," resumed Glascomb. "I wanted to know who they were. Seth Cowry no longer came to see me. But I received a mysterious message from Gray Fist, left beneath my door by some minion. It said that I could not expect to see Cowry again.

"I knew that Cowry must have been slain. That was probably the price he paid for attempted treachery. All was quiet until after Varden disappeared. Then I received another note from Gray Fist. It mentioned no names. It contained only seven words: Traitors beware the doom that I deliver.

"I happened to hear that Worth Varden, an importer with whom I had some business dealings, had suddenly left town. I wondered if he could be the one whom Gray Fist meant. Then, last night, came another note telling me to leave New York at once.

"I remained. I sent my bags away with my servants—all except old Philo, whom I kept here. I read the newspapers. I learned that an acquaintance of mine, Ruggles Preston, had been killed by gangsters.

"Then I saw the truth. Preston was in Gray Fist's employ. His work was to watch those whom Gray Fist held. That is why Preston pretended to be a friend of mine.

"I was afraid to move. I wanted to call the police. I was sure that Gray Fist's other dupes had obeyed his bidding. But I knew that they were still under Gray Fist's total power. I realized, too, that Preston's death must have caused some difficulty to Gray Fist."

Again the old man paused. Joe Cardona smiled grimly.

"I've got the trouble," he asserted. "It's this list—the one I took from Preston."

"That explains it," agreed Landis Glascomb. "But now that I have brought you here, I am terribly afraid."

"Of Gray Fist?"

GRAY FIST

"Yes. I still have the urge to flee. I have told you all I know. It is not much, but it will aid you in your search for this terrible fiend."

"What do you intend to do?"

"I want to leave New York at once. To do what Gray Fist thinks I have done. My luggage went to Florida—it is on its way there with my servants. I should like to leave to-night."

CARDONA considered. He could see no objection to Glascomb's suggestion. The old financier was guiltless, apparently; if he had held back any of his story, there was certainly no way in which Cardona could prove the fact. After all, Cardona was not inclined to blame the man for covering up any financial business that might cause him unfair loss.

"If you leave," decided Cardona, "you will be out of range of Gray Fist's power."

"No," said Glascomb wearily, "I shall fear his power wherever I may go. Yet I shall be safer if I have appeared to have followed his command."

"Then go," urged Cardona.

"I am afraid," pleaded Glascomb. "That is why I told you to come here—one reason, at least. I thought that in return for my statement, you would see that I reached the station in safety."

Cardona arose.

"Come on," he said. "We'll ride down there in a taxicab. I'll be on the lookout for any tough birds that Gray Fist puts on your trail."

Landis Glascomb accompanied the detective to the door. Philo, the servant, brought his master's hat and coat. The detective and financier went downstairs. Philo cautiously opened the door. The pair departed from the house.

Glascomb's step seemed quick and firm as they walked toward an avenue. The protection of the detective had given the old man new courage. At the avenue, Cardona hailed a cab. They rode to the Pennsylvania Station.

Glascomb arranged to take a train to Washington; there to await a through train for Florida. He wanted to be out of New York. Cardona could not blame him.

The detective watched the old man through the gate. Landis Glascomb looked pathetic as he went away alone. Cardona smiled. He realized that Glascomb had told him of a definite menace; at the same time, Cardona had an idea that the old man had exaggerated the power of Gray Fist.

The arch crook had mobsters under his control. Cardona was positive of that fact. But Joe had encountered others before who had used mobsmen to aid their schemes of villainy. As he walked from the Thirty-third Street entrance of the station, Cardona turned eastward, feeling sure that Glascomb's plight was chiefly imaginary.

Cardona did not realize that his attention had completely engaged with Glascomb on the way here; and that now, his thoughts of what the old financier had told him were crowding other impressions from his mind.

In reviewing all that he had heard; in planning action against Gray Fist, Cardona was deeply absorbed. His natural caution was ended. He did not realize what was due to happen.

A soft whistle sounded from in back of Joe Cardona. As the detective turned, unconsciously scenting danger in the sound, men rose suddenly from the wall beside him. Three ruffians fell upon Joe Cardona en masse.

The detective went down under the rush. As his senses swam, he felt himself thrust into a waiting car. Then came the roar of the motor; after that, a blow against the head that dropped him groggy to the floor.

Detective Joe Cardona was in the power of Gray Fist!

CHAPTER XXI. YAT SOON RULES

YAT SOON, the arbiter of Chinatown, was standing in his paneled reception room. Despite the splendor of the place, there was no furniture. Yat Soon, when he received visitors, made it a custom for all to remain standing.

There was a musical clang from without. Yat Soon stepped to the wall and pressed a hidden release. A panel rose. Two tall Chinese stepped into the room. Yat Soon recognized them as important tong leaders.

The entering men bowed before the one whom they recognized as ruler. At a command from Yat Soon, one began to speak in Chinese. Yat Soon listened placidly. The other spoke. When he had finished, Yat Soon replied in the native tongue.

"Yat Soon has ordered," was his statement. "Yat Soon expects you to obey. There is one whom I seek as a prisoner. He must be brought hither before another night descends."

The tong leaders babbled pleading replies. Yat Soon was obdurate.

"You say that you have searched everywhere," he said. "That is no answer to Yat Soon's order. Go. Find my prisoner, or be lowered from the powers which you now hold. Yat Soon has spoken. Yat Soon rules."

The tong leaders bowed. They backed from the room as the panel opened. The brass gate descended silently. Yat Soon remained alone.

Despite his statement to the tong leaders, Yat Soon was troubled. Never had any one within the realm of Chinatown been able to balk his power. This intruder—one whom they called The Shadow—had been the first to show a strange ability in eluding the powerful arbiter.

Yet the tong leaders could certainly have spared no effort in their search. Where could The Shadow be? A troubled look appeared upon the face of Yat Soon. Again, the ruler raised the panel. He summoned one of his Chinese guards.

"Be ready," he told the Mongol. "I, Yat Soon, shall lead a search. As an example, I shall bring the tong men here. I shall show them through my secret rooms, that they may learn of hidden places beyond their dreams. Be ready, should I call."

Stepping back through the brass door, Yat Soon closed the panel. He stood in deep meditation, and his yellowed face showed a sternness. It was some subtle inkling that caused Yat Soon to suddenly look up.

GRAY FIST

A PANEL was closing at the side of the secret room. Yet Yat Soon's view of the dropping entrance was only partial. The chief portion of the panel was obscured by a form that intervened. Yat Soon was staring at a figure clad in black. His own fixed eyes were met by blazing orbs that stared from beneath the broad brim of a slouch hat.

A hand, gloved in black, projected from a cloak of the same hue. In that hand was an automatic. The weapon loomed before Yat Soon's gaze. Yet the Chinaman made no motion. He did not stir even when he heard the whispered tones of a shuddering laugh that echoed through that square-walled chamber like a sinister cry from the grave.

Yat Soon stood inflexible as he saw the one whom he was seeking as his prisoner: The Shadow!

"Yat Soon." The whispered voice was weird. "You have sought me. I am here. You have found The Shadow."

The Chinaman's face remained inflexible. Others might have quailed at this dread meeting; not so the stern man whose word was law in Chinatown.

"I have come," resumed The Shadow, "to end your quest. If you prefer life to death, Yat Soon, you will make no effort to prevent my departure."

The flicker of a smile appeared upon Yat Soon's lips. Stolidly, the Celestial made reply, his words a paraphrase of those which The Shadow had uttered.

"If you, The Shadow," was his statement, "prefer life to death, you will become my prisoner."

The Shadow laughed. Yat Soon did not appear troubled. His smile remained.

"I know now," declared Yat Soon, "where you have been in hiding. You, The Shadow, found your way to the one place where we did not think of searching. You have been lurking within the portals of my own secret abode.

"You were wise. You were safe here. You have acted craftily to elude my guards. But now you are a prisoner. Those who enter this room can never leave without the will of Yat Soon. The portals are closed against you. I, Yat Soon, alone possess the secret of reopening any of them."

The Shadow could see that Yat Soon had spoken the truth. Face to face with one of the craftiest of all Chinese, The Shadow had discovered a formidable opponent. Yet The Shadow's threat was ready in return.

"You have spoken well, Yat Soon," declared the black-clad master. "But you forget your own condition. Perhaps death may await me should I try to leave this room. But remember, Yat Soon! Before I make such an attempt, you will be dead upon this very floor!"

The threat was ample. Yat Soon's smile faded. It was stale-mate. The Shadow could not escape without Yat Soon's aid. Yat Soon, should he fail to obey The Shadow's order, would die at The Shadow's hand!

Minutes moved slowly by while Yat Soon faced The Shadow. Then, with a short bow, the Chinaman made his decision.

"Very well," he remarked, in his perfect English. "We must die."

GRAY FIST

THERE was a strange acceptance in the Chinaman's tone. It brought a steady glare from The Shadow's blazing eyes. Yat Soon was able to resist that gaze; but he caught a question in the gleam. Unresisting, he answered it.

"The word of Yat Soon has been given," declared the Chinaman, in simple tones. "I have promised to deliver you to Gray Fist. I must obey; even though my life may be the sacrifice. Gray Fist must have The Shadow. Alive or dead."

The statement was given in a tone of fact. It showed the simplicity of Yat Soon's nature; it revealed the justice that had made this one Chinese the arbiter of all Chinatown. The question still appeared in The Shadow's eyes.

"Gray Fist once aided me," explained Yat Soon. "A young man—from China—was in danger. Gray Fist, in return for aiding him from the country, demanded that I, Yat Soon, serve Gray Fist."

"And you agreed," came The Shadow's whispered tone.

"I did agree," resumed Yat Soon, "but only to one promise. I told Gray Fist that I would accede to a single request. He did not ask it until recently. Then he sent word that you were in Chinatown. He demanded that I turn you over to him, as a prisoner. Alive or dead."

There was no doubt that Yat Soon intended to keep his promise. Silence pervaded the room, until The Shadow spoke. His hissing tone was solemn.

"Gray Fist," declared The Shadow, "once offered me a promise. He agreed to loose two prisoners—men who served me—if I would yield to his demand. He has not done so."

"You are not his prisoner," rejoined Yat Soon.

"That is true," announced The Shadow. "But should I aid you in keeping your promise to Gray Fist, you, in turn, must assure me that Gray Fist will keep his promise to me."

Yat Soon blinked solemnly. With his steady mind, the arbiter considered the proposal. At length, he bowed, in acceptance of the terms.

"If you enable me to keep my trust," he said, "I shall plead with Gray Fist to abide by his terms with you."

"That is not enough!" The Shadow's tone was stern. "This, Yat Soon, is a new pact. It lies between us alone. I shall become your prisoner. I, by my own willingness, shall see that your promise to Gray Fist is kept."

"But I must have your aid—your fairness—to see that Gray Fist deals with me as he has promised. Should he perform no treachery, he may take me, even though it means my death."

"What is your plan?" inquired Yat Soon doubtfully.

The Shadow's whisper resumed. This time, the black-garbed phantom moved closer to Yat Soon. The words that The Shadow uttered were not in English. They were in perfect Chinese, to the amazement of Yat Soon. The Celestial nodded; wonder, then admiration, appeared upon his face. When The Shadow's discourse was ended, Yat Soon understood. He bowed.

"All is fair," he replied in English. "I shall perform my obligation to Gray Fist. I shall give him the opportunity to prove that he will keep his word. You will become his prisoner as I have promised. Yat Soon agrees."

The Shadow's automatic disappeared beneath the black cloak. Yat Soon went to the rear of the room and pressed a switch. Another panel arose. It revealed a small room, beautifully decorated in Chinese style. Yat Soon bowed for The Shadow to enter.

"This," declared Yat Soon, "will be your prison, for the time. I shall give the order to reach Gray Fist. I shall return, to speak with you, before he has arrived. I, Yat Soon, shall keep my word with The Shadow. Yat Soon has spoken."

The Shadow stepped through the threshold into the little room. The panel descended as Yat Soon pressed the switch. Alone, the Chinaman blinked solemnly. A bland smile appeared upon his yellow face.

Yat Soon was ready to keep his promise to Gray Fist. The Shadow would soon be in the power of the superfiend!

CHAPTER XXII. GRAY FIST ARRIVES

LONG hours had passed since The Shadow's interview with Yat Soon. Once again, the wise Mongol stood within the portals of his reception room. A clang at the door. Yat Soon opened the panel to admit Snakes Blakey.

Yat Soon's expression showed that he had expected the sneaky gangster's arrival. Snakes, feeling more confidence than he had shown before, began to speak as soon as the panel had dropped.

"It's all set, Yat Soon," he declared. "I got the message you left for me outside. I took it to Gray Fist."

"He has agreed to the terms?" questioned Yat Soon mildly.

"Sure thing," replied Snakes. "He's got three prisoners. Two of them were guys that worked for The Shadow. The other is a dick named Joe Cardona. They're all downstairs. We're ready to bring them up."

"Who is ready?"

"Ruff Shefflin and his gang. You said the prisoners had to be brought here. Gray Fist agreed. But he's not going to let them out of sight of his crew—of Ruff's crew."

Yat Soon considered the statement solemnly. At last, he denoted his acquiescence. He pressed the switch; the panel opened. Snakes Blakey issued forth to follow the arrangements.

As soon as the mobster had gone, Yat Soon walked stolidly to the panel at the rear of the room. He paused there, in deep thought. At last, he pressed the switch and went through the rising opening.

He had gone to carry this word to The Shadow. Ruff Shefflin and a crew of mobsters had not been in the previous discussion. Nevertheless, Yat Soon apparently expected his prisoner to abide by the unexpected arrangements.

When the panel opened, a smile beamed on Yat Soon's usually placid face. The red-robed master closed the

GRAY FIST

panel of The Shadow's prison. A clang from outside announced that visitors were at the brass gate. Yat Soon opened the portal.

Mobsters shuffled into the reception room. With them they had three prisoners. Jabbing revolvers kept Cliff Marsland and Harry Vincent in line, along with Joe Cardona. All were groggy. They had evidently been doped for this occasion.

THERE were half a dozen mobsters in all. Ruff Shefflin was their leader. Snakes Blakey was with the crew. They shoved their prisoners against the wall. Snakes Blakey faced Yat Soon.

"Here they are," he snarled. "Two of them belong to The Shadow. These two—and we brought the other guy along for good measure."

"Where is Gray Fist?" came Yat Soon's query.

"He's coming," laughed Snakes. "We'll wait for him. He's the fellow that wants The Shadow—Gray Fist is."

Harry Vincent and Cliff Marsland were staring wearily about them. Their faces began to register surprise at this strange setting. Joe Cardona, beside them, seemed more alive than The Shadow's agents. Although he made no effort to defy the gun-wielding gangsters, the detective wore a challenging look.

In fact, Cardona became more alert and defiant, as slow minutes moved by. It was the clangor beyond the front panel that caused Cardona's look to turn to one of intense interest. Then came words that brought the detective's head up straight.

"It's Gray Fist!" exclaimed Snakes Blakey.

The panel rose as Yat Soon pressed the switch. Into the room stepped a man clad in gray. Harry Vincent and Cliff Marsland stared. They recognized the figure that they had seen before. This time, in better light, the face was plain also. It was a face that neither could remember.

A startled cry of recognition came, however, from another quarter. Joe Cardona, staring madly, knew the man who had just entered. He had recognized Gray Fist! This man who was dressed in gray was Landis Glascomb!

THERE was no pitiful expression on the face of the financier. Glascomb's features were tinged with evil. He made no pretense to cover up his fiendish character. He was gloating, in an hour of evil triumph – sneering as he glanced at Joe Cardona.

The detective, more alert than ever, knew the hideous truth. Landis Glascomb—as Gray Fist—had never trusted more than one minion. He had used Seth Cowry as an agent to gain power over men of big affairs—men whom Landis had studied, and whose weaknesses he knew.

Fearing betrayal by Cowry, Gray Fist had obtained Snakes Blakey. Through the sneaky mobster, he had gained the services of Ruff Shefflin and attendant gangsters. They had put Seth Cowry on the spot. Ruggles Preston had also served as a worker to keep the victims in line—but Preston had never known the true identity of Gray Fist.

With total ignorance of whom it was he served, Ruggles Preston had kept the name of Landis Glascomb on the list of victims. He had unwittingly watched his own chief all the while he watched the others!

GRAY FIST

Snakes Blakey had been the only go-between; with Ruff Shefflin at his bidding, the sneak had done his work well. The death of Preston, however, had been a blow to Gray Fist. The fiend had feared that Joe Cardona had uncovered the list. He had sent his victims out of town; but he, himself, had remained, playing a pitiful part to lure Cardona!

By learning that Cardona alone held the list, Gray Fist had been free to act. Snakes Blakey had been watching. He had posted mobsters. They had seized Cardona. Yet even had they failed, Gray Fist, as Landis Glascomb, could have proven his innocence of all wrongdoing. He would have appeared as the most unfortunate of all his own victims!

Wild thoughts ran through Cardona's mind. His helplessness was the final one. The arch fiend stood free, proud of his villainy, so sure of his success that he made no further effort to conceal his identity.

Nothing could thwart Gray Fist now. Only vague hope seared through Joe Cardona's brain. Then, the fantastic belief in some salvation ended as the detective heard the demand which Gray Fist made of Yat Soon.

"I have come," sneered Gray Fist, "to hold you to your promise, Yat Soon. I have come for the prisoner you hold."

"He is here," came the Chinaman's solemn reply.

A harsh chortle came from Gray Fist's throat. This villain who was Landis Glascomb raised his right hand and clutched the air with a tightening gray-gloved hand.

"None can thwart me now!" he cried, for all the listeners to hear. "None! Gray Fist holds the master of them all! Gray Fist holds The Shadow!"

CHAPTER XXIII. GRAY FIST'S TREACHERY

"YOUR prisoner awaits you."

The declaration came from Yat Soon as the Chinaman made a bow to Gray Fist.

"Where is his prison?" queried Landis Glascomb. "Where have you kept him?"

Yat Soon made a gesture toward the rear panel.

"You are sure –" began Glascomb.

"He will make no trouble," interposed Yat Soon. "I shall keep my promise to place him in your hands."

"After that –"

"All will be well, Gray Fist. The Shadow will be yours to take. I have spoken with him, and he has asked only that you abide by your agreement. The prisoners must be released."

A fierce snort came from Gray Fist's nostrils. The fiend waved his hand toward the prisoners and laughed.

"Why should I release them?" he queried. "I tricked The Shadow once, but he escaped me. I can trick him surely, now that he is my prisoner."

GRAY FIST

"Your promise," came the solemn tones of Yat Soon.

"What are promises?" sneered Gray Fist. "They are made to be broken."

"My promise to you?"

Gray Fist stared at the blinking yellow face. His challenge was a menace.

"You have kept it!" snarled the villain. "You cannot change it now. I have means to back the promises that I exact. Look about you and see!"

Yat Soon stared at the toughened faces of Ruff Shefflin and his mobsters. All had drawn their revolvers. They awaited any order that Gray Fist might give.

"Forget your guards, Yat Soon," chuckled Gray Fist. "My men are stronger. I have others, below. They will aid if necessary. At the same time, you have nothing to fear, provided that you do as I command. Bring forth The Shadow!"

Yat Soon paused beside the wall. Gray Fist saw the Chinaman's hesitation. He scowled.

"I have promised The Shadow," protested Yat Soon, "that you would abide by your terms. These men"—he indicated Cliff and Harry—"are his. You brought them here to release them —"

"I brought them here to deceive you!" interrupted Gray Fist. "That purpose has been served. Any promise that you made to The Shadow is nothing. Come! Bring him from his prison!"

With these words, Landis Glascomb drew his own revolver. He clenched it in his gray fist, and turned the muzzle toward the figure of Yat Soon. He motioned to the mobsters. They trained their guns on the panel beyond which lay The Shadow's prison.

"We want him alive," asserted Gray Fist. "But if he makes a move, he must die! Be ready—all of you. Come, Yat Soon! Open the panel, before I shoot you where you stand!"

Feebly, Yat Soon pressed the switch. He stepped back by the wall. Gray Fist and all his mobsters were covering the opened panel. Their guns sank; their faces showed amazement. Even Gray Fist was astonished by what he saw.

Seated in a thronelike chair, in the center of the prison room, was Yat Soon! The very Chinaman who had opened the paneled door was now before them! His eyes were staring with a strange wrath. His commanding gaze brooked all attention!

THE throned man spoke. His words came in stern, unanswerable terms, that rang out in bitter accusation. Not one of the invaders moved. They were like listening statues as they heard the statement of Yat Soon.

"I am Yat Soon," announced the Chinaman. "You came to me, Gray Fist, to exact a promise. I agreed to do your bidding. I promised you The Shadow as your prisoner.

"That was an honorable task—the keeping of a promise. I learned that you had made a promise to The Shadow. Therefore, I expected you to keep it. You have shown that you lied. You have no honor. Moreover, you do not trust the ones who treat you with the honor which is not your due.

GRAY FIST

"You have brought henchmen here to make sure that I would keep my promise. That action releases me from my oath to you. I repudiate all friendship. Nevertheless, I shall keep my promise.

"I shall give you what I promised. I shall give you The Shadow. Had you come here alone, you could have had him as your prisoner, unarmed. You chose to come with men prepared for battle. You yourself have made your choice. You have the armed strength that you need. The Shadow is there"—Yat Soon extended a pointing finger—"where you can take him. You have your opportunity!"

All eyes turned from the prison room. As they did, the panel began to slide down. It dropped so rapidly that not a mobster could turn back to prevent it. Yat Soon, beyond the door, was safe.

But he was only one Yat Soon! He was the second whom the invaders had encountered. Again eyes turned across the room, to the spot where the first Yat Soon had moved the moment that he had released the panel.

Gray Fist and his henchmen faced the yellow-visaged Mongol who was the duplicate of the one upon the throne beyond the panel. Their eyes were ahead of their guns, for their astonishment had not yet left them. The first Yat Soon had taken all attention by revealing the second; the second had turned attention from himself by pointing to the first.

Doubt and bewilderment swept every brain within that room, until the actions came that proved the secret of this amazing duplication. The hands of the first Yat Soon were rising. From the folds of the maroon robe, they were drawing two automatics!

The golden dragons shimmered on the reddened cloth as the tones of a sinister merriment burst through the room. That mockery revealed the truth. From the lips of the first Yat Soon—the false Yat Soon—came the weird laugh of The Shadow!

The chilling tones were the explanation of the terms on which The Shadow and Yat Soon had worked. The Shadow, as Yat Soon, had proposed to give himself up to Gray Fist. He had allowed the fiend fair opportunity to keep the promise which The Shadow had been given.

Gray Fist had shown himself a traitor. The Shadow had raised the panel that Yat Soon—listening there—might make the final decision and the just one.

Death to traitors! Death to betrayers! Such had been the maxim of Gray Fist. Yet he, the fiend, had acted as a traitor. He had betrayed a trust. In so doing, he had completed the fair understanding that had been made between The Shadow and Yat Soon.

Yat Soon's promise had been kept. The Shadow stood before Gray Fist. The supercrook was backed by a squad of mobsters. He had the power to take the prisoner he wanted.

But the laugh of The Shadow, rising strident as it reverberated through the square-walled room, told Gray Fist that his task was not ended!

Death to The Shadow! Gray Fist and his mobsters sought it. The Shadow's laugh defied them to deliver it!

CHAPTER XXIV. THE SHADOW STRIKES

WITHIN the squared walls of Yat Soon's paneled room, The Shadow faced a concentrated mass of foemen. In all of his recent conflicts with hordes from the underworld, The Shadow had been forced to cope with

odds.

This time, the shock troops of gangdom stood before him. These henchmen of Gray Fist were hand picked. They had come prepared for trouble with The Shadow. Gray Fist had anticipated it.

Ruff Shefflin, toughest of gang leaders, was at the head of Gray Fist's minions. Snakes Blakey, the sneaking go-between who so far had evaded The Shadow's hand, stood by Ruff's side. With them half a dozen fighters. More than that, these evil men of crime were backed by the superfiend: Gray Fist!

Yet The Shadow had wished this meeting. He had planned it with Yat Soon. The Shadow had played fair with the arbiter of Chinatown. Yat Soon, since he had listened through hidden slits in the prison panel, had washed his hands of Gray Fist. The Chinaman knew the fiend's perfidy. He had left this encounter to The Shadow and Gray Fist. It was of The Shadow's choosing. No obligations remained.

Perhaps Yat Soon thought that The Shadow was guided by folly. On the contrary, the wise old Chinaman may have had faith in The Shadow's prowess. But Yat Soon, in his judgment, was not one who interfered with quarrels that concerned no one but those involved. He had seen that a struggle lay between The Shadow and Gray Fist. He had decided to let the battle break.

Nevertheless, Yat Soon, in fulfilling his promise to The Shadow, had performed a passive service that fitted well into The Shadow's plan. The amazement of the mobsters; the turning of attention; the final moment of revelation which came with the weird laugh—all these were factors upon which The Shadow had counted.

He was a being who lived in split seconds. In action, The Shadow had a swiftness that exceeded the speed of normal thought. Here, in Yat Soon's reception room, with a squad of dangerous men before him, The Shadow had no fear!

The opening roars of The Shadow's automatics formed a stern accompaniment to the crescendo of his terrifying laugh. While eerie mockery still echoed, The Shadow's mighty weapons blazed. Back to a paneled wall, The Shadow beat the first of his enemies to the shots.

Two gangsters tottered as leaden bullets found their human targets. These were the two nearest The Shadow. As the mobsters sprawled, The Shadow, still wearing the masklike visage of Yat Soon, swung along the wall. His move was a well contrived one.

Ruff Shefflin had aimed to kill. His bullet, discharged as The Shadow moved, missed the tall form in maroon. It flattened against the paneled wall, close beside the yellowed face of the false Yat Soon.

Another mobster was aiming. The Shadow's bullet picked him in the side. The gangster screamed as he fell. His wild arms clutched and grasped Ruff Shefflin. The gang leader lost his aim that he was seeking. His second shot went wide.

Others were firing at The Shadow. As bullets whizzed, the being in red dropped almost to the floor. Shots timed for the robbed form again missed the target. A yell of triumph came from a gangster's throat. The man had thought that he had dropped The Shadow. The mobster's cry ended as an automatic barked. Shefflin's henchman sprawled gurgling to the floor.

A huge splotch of deep red, crouched beside a panel, The Shadow was a menace that had proven its power. His rapid fire had thinned out the mobsters. Scattered bullets, fired wildly in return, had proven futile.

GRAY FIST

Behind a cordon of dropping gangsters stood two men. Gray Fist, a revolver in his clutch, was letting the others fight while he kept watch. Snakes Blakey, too, was standing waiting. He was ready to fight with his chief when occasion called for it. Both, however, thought The Shadow doomed.

Ruff Shefflin, breaking free from the grasp of the falling mobster, pounced forward, aiming as he came. A violent fighter, Ruff was ready to sound The Shadow's doom. The maroon-clad form, glistening with its golden dragons, rose to meet the fierce attack. Up came an automatic.

The Shadow's finger pressed while Ruff's was trembling. The automatic barked. Ruff Shefflin never released his bullet. His body swayed. A bulging look came in his eyes. He toppled forward toward The Shadow.

To those in back, Ruff's body seemed to poise as though an invisible force had held it. Then, from between the gang leader's arms and body, came two long hands projecting from red sleeves. The Shadow had gripped the gang leader's form. Ruff Shefflin, dying, had become The Shadow's shield!

IT was a master stroke of strategy: one for which The Shadow had played. Behind his human bulwark, The Shadow, backing toward the wall, sprayed leaden hail into the remaining mobsmen. Ruff Shefflin seemed to be moving mechanically forward as The Shadow drew him along.

Furiously, the mobsters sprang en masse. They wanted to seize their dying leader's form, to tear it away that they might slay The Shadow. Instead, they found themselves plunging into death. Each shot from The Shadow's automatics was timed to drop a mobster.

One man gained his goal. Leaping, he threw his arms around Ruff Shefflin's body. A blazing automatic dropped this last attacker. With a death grip, the last mobster sprawled carrying Ruff Shefflin's form down with him.

Harry Vincent and Cliff Marsland had been groggy while they watched the fray. Joe Cardona, however, had dizzily responded to the tattoo of guns. Rising from the floor, the detective grappled with a wounded mobster and snatched the man's revolver from his grasp.

Snakes Blakey saw the action. For an instant, the sneak's eyes turned to Cardona. Then, at a warning hiss from Gray Fist, Snakes saw Ruff Shefflin's barricading body fall. Before the sneak could fire, The Shadow sent a dooming bullet. Snakes wavered. His arm fell.

It was Gray Fist, alone save for a few helpless, wounded minions, who employed The Shadow's own strategy. The monster caught Snakes Blakey's body. Thrusting his revolver under the sneak's arm, Gray Fist fired.

The Shadow's left arm fell. His right, dropping a spent automatic, swept a new weapon from beneath the maroon robe. The Shadow's form was weaving sidewise; Gray Fist's next bullet missed its mark. The Shadow's laugh resounded.

While a crimson splotch began to form an odd tint on the left shoulder of the maroon robe, The Shadow, wounded, loosed his automatic's fire at the only target which was before him: the body of Snakes Blakey.

Riddling bullets crumpled the shield that Gray Fist had taken. As Snakes Blakey's form collapsed, a rending scream came from behind it. Sprawling, Gray Fist dropped to the floor. His revolver jounced from his grasp. His form lay half beneath the corpse of Snakes Blakey.

Joe Cardona, dizzily confused, stood leaning against the wall. The sudden sound of muffled shots from without the square-walled room had no effect upon the detective. To The Shadow, however, they meant new

battle.

Oblivious to his wound, disregarding the helplessness of his left arm, The Shadow sprang across the floor and pressed a hidden switch. The front panel rose. The Shadow leaped through it. Gangsters were in view.

Ruff Shefflin's reserve raiders had entered. Cowering Chinamen were resisting from the darkness of passages. They saw The Shadow. They heard his piping words in the Chinese language. They took him for their leader, Yat Soon.

THE automatic burst its thunderous shots straight into the ranks of the advancing gangsters. As mobsmen dropped, the Mongols, inspired by the action of the man they took for their leader, sprang forward to fire.

Mobsters broke and fled before the advancing Chinese. The brass barrier was dropping behind the false Yat Soon. Joe Cardona stared blankly at the closed panel. He could hear gunfire fading in the distance. He knew that reenforcing gunmen had been stemmed.

Even yet, Cardona was in a daze. The fight had broken loose so suddenly that the detective had been unable to gather his wits. Joe had heard the laugh of The Shadow. It was a cry that he remembered from the past; from times when a being garbed in black had done yeoman service for the law.

But the only fighter that Joe had seen had been a maroon-robed Chinaman—the one who had gone forth from this room to repel a new attack. Joe knew that the sortie must have been successful.

Gun in hand, Cardona thought of his fellow prisoners. He looked toward Harry Vincent and Cliff Marsland, still propped against the wall. He motioned them to rise. Wearily, they obeyed. As the rescued trio formed, Cardona was prepared to leave this place.

Then, to the detective's startled ears came an unexpected sound. Cardona turned his gaze across the room. His eyes became fixed. He stood motionless at sight of the menace which had risen from the dead.

Chuckling hoarsely, Landis Glascomb was standing above the prostrate body of Snakes Blakey. The fiendish financier was gory with blood, but it had come from his henchman's body, not his own.

With leveled revolver, Glascomb was covering Cardona. The detective did not have a chance to raise the gun that he had wrested from a dying mobsmen. Cliff and Harry, too, were helpless.

Gray Fist still lived; his prisoners had not escaped his fiendish power!

CHAPTER XXV. THE TRIUMPH

"FOOLS."

Gray Fist chortled as he spat the word. The old fiend's face was livid. His looming hand, with the revolver in its clutch, formed a tight fist that threatened doom.

"You thought that I was dead." Gray Fist's tone was cold. "So did the other—the one who sought to rescue you. He has gone. Let him return. He will find the dead bodies of those whom he tried to save.

"I am Gray Fist. My enemies are within my clutch. I fear no one. My minions are dead. I shall find more. I do not care if they are dead. You will soon be in the state which they now hold!"

GRAY FIST

Joe Cardona's hand was trembling. It was rising slowly. The detective dared not make a quick attack straight into the muzzle of Gray Fist's gun. The fiend, however, saw Joe's action.

Gray Fist was watching every one of the doomed trio. He was calculating in his manner. Numbed and groggy though they were, Cliff Marsland and Harry Vincent could feel the menace of Gray Fist's stare.

This evil man, triumphant, was more to be feared than a host of gangsters. Gray Fist had battled with The Shadow. He, alone, had managed to wound the fighter who had worn the attire of Yat Soon. Moreover, he had tricked The Shadow. Gray Fist had fallen as though he had been slain. His ruse had been deceptive.

"One move"—Gray Fist's cold tone was addressed to Joe Cardona— "and you shall die."

The detective's hand dropped again. Gray Fist chortled. He held his finger on the trigger of his revolver.

"You shall die!" he repeated. "You—the first—before these others —"

Cardona saw a steady stare as the fiend ceased speaking. Cardona could not tell what caused it. Cliff Marsland, however, was able to throw a sidelong glimpse in the direction of Gray Fist's gaze.

Staring straight beyond Cardona's form, the fiend was watching a panel at the side of the room. The barrier was rising. Beyond it, however, was nothing but complete darkness. Confident that he held Cardona helpless, Gray Fist was watching. His gun, ready to fire beyond the detective, was waiting only until his eyes would see the form that he expected—the maroon-garbed figure of the false Yat Soon.

Gunfire had ceased from without. The Shadow, Gray Fist knew, could have reached this side panel through another passage. To strike, however, The Shadow would have to show himself.

It was then that an instinctive thought came to Cliff Marsland. Well did the agent realize that his master, The Shadow, had played the feigned part of Yat Soon. Well did Cliff know how The Shadow could approach a scene of danger.

Though he saw nothing, Cliff realized that the blackness beyond the panel was not the darkness of a passage. That blotting gloom was caused by the form of The Shadow itself! The master had returned; before returning, he had donned his cloak and hat, which must have been waiting for him in some hidden spot outside this room!

Gray Fist was waiting for The Shadow. He did not know The Shadow had arrived. The Shadow was ready to open a surprise attack. One factor alone prevented him.

Joe Cardona was standing directly between The Shadow and Gray Fist! With the detective as a living barrier, The Shadow could do no more than wound Gray Fist. That would mean Cardona's doom, for Gray Fist would fire surely the moment that he realized The Shadow's presence!

Furthermore, one false move by Joe Cardona might place the unwitting detective right in the path of one of The Shadow's own bullets!

It was in this tense period of fleeting moments that Cliff Marsland lost the grogginess that had held him. He knew that The Shadow could use his aid; yet a signal from The Shadow would also be a warning to Gray Fist.

It was the time for boldness, and Cliff supplied it. From complete immobility, The Shadow's agent leaped into swift action. With a rapid forward dive, his arms outstretched for a flying tackle, Cliff hurled himself

upon Joe Cardona!

Cliff caught the detective low. The force of the plunge was terrific. Cardona, despite his stockiness, was bowled over by the force of Cliff's powerful plunge.

The action took Gray Fist by surprise. Had Cliff leaped at the fiend himself, Gray Fist could have delivered a fatal shot. But Cliff, by his unexpected action, hurled both himself and Joe Cardona below the level of the monster's aim.

For one split second, Gray Fist's gloved clutch wavered. Instinctively, the fiend was about to drop his aim. Then the menace of the open panel caught him. With Cardona cleared, Gray Fist resolved to fire at the blackness which he thought was the passage.

It was too late. The split instant of hesitation proved the turning point. As Gray Fist's finger drew upon the revolver trigger, a blasting burst of flame came from the panel. The Shadow's automatic delivered the shot which the master fighter had long desired to deal.

Gray Fist's fiendish face took on a hideous expression. The old man's body withered. It crumpled slowly to the floor like a caving structure. It struck sidewise, and rolled over. The revolver clattered to the floor.

Gray Fist's left arm twisted beneath his body. His right, waving in a convulsive effort, reached upward, and remained extended. The gloved hand writhed. The fingers beneath the gray cloth tightened. The hand stilled.

Burning eyes from the panel were visible as they surveyed the dead form of Landis Glascomb. A spectral laugh issued from The Shadow's hidden lips. In death, as in life, Landis Glascomb retained the symbol of his boast.

The dead gloved hand was clenched to form a firm, tight fist. That clutched hand was the final statement of the fiend, Gray Fist!

CHAPTER XXVI. THE LAST LAUGH

THE death of Gray Fist marked the end of The Shadow's bitter fight. The last of his enemies had been eliminated. With Ruff Shefflin and Snakes Blakey dead beside their master; with the trusted crew of shock mobsmen gone, The Shadow had silenced all who had tried to hound him to his doom.

The laugh that echoed through Yat Soon's square-walled reception room remained in fading whispers after the closing panel marked the departure of The Shadow.

Joe Cardona, after his first surprise, realized that Cliff Marsland had aided in saving his life. While Joe and The Shadow's agents surveyed the dead form of Landis Glascomb, the panel at the rear of the room moved upward. The real Yat Soon stepped into view.

Cardona half believed that it was Yat Soon who had fired that last shot. He knew, at least, that the Chinaman was a friend. This invasion from mobland had not been to Yat Soon's liking.

The old Chinaman opened the front panel of the room, and made a friendly gesture toward the portal. Cliff Marsland understood. He strode through the opening. Harry Vincent followed.

Joe Cardona's deliberation was but momentary. He realized quickly that it would be wise to leave this place.

Yat Soon's private residence had been invaded. The Chinaman had played square. Joe was ready to give him the opportunity to remove the bodies.

A Mongol guard conducted the departing men through passages. Bodies of gunmen lay along the way. Inspired by The Shadow—whom they had taken for Yat Soon—the Chinese guards had annihilated the reinforcing squad. That leadership which The Shadow had given had been his repayment to Yat Soon for the Chinese arbiter's fairness.

The lights of Chinatown were glittering in their usual galaxy when the rescued trio reached a corner near Mott and Pell. There Cardona, still half dazed and blinking at the glare of the lights about him, watched Cliff Marsland and Harry Vincent take their way.

These men, like Cardona, had been prisoners of Gray Fist. There was no reason why the detective should hold them. Cardona, wondering what else to do, started for police headquarters.

Yat Soon's Mongols must have been working while Cardona traveled. By the time the detective had reached headquarters, word was there regarding slain gangsters whose bodies had been found on the outskirts of Chinatown.

The bodies were being taken to the morgue. Cardona resolved to go there and learn the details that might be given before he prepared a report that would fit the circumstances.

THEN came another call. A body, found in an obscure room near the bad lands, had been brought to the morgue also. It had been identified. The dead man, a knife blade deep in his heart, was Worth Varden. The importer had been dead for several days.

Joe Cardona was puzzled. He felt that he could piece this case together, with the evidence in his possession. At the same time, he knew that certain phases would go unanswered. He wondered where the complete answer would be found.

Cardona would have known, had he been able to visualize a blackened room, lost somewhere in the hubbub of Manhattan. The silence of that place was ended by a click. The darkness was broken by the rays of a bluish lamp that focused themselves upon a polished table.

White hands appeared beneath the spectral glare. The right was moving; the left lay quiet. A shimmering gem—The Shadow's girasol—glimmered from a finger of the hand that was temporarily idle, because of the wounded arm above it.

The right hand gathered papers. It inscribed cryptic comments upon white sheets. All, handled deftly by The Shadow's right hand, went into a folderlike envelope.

The right hand wrote upon the container. The envelope was drawn away. A click marked the passing of the bluish light. A triumphant laugh resounded with defiant mockery throughout the blackened confines of The Shadow's sanctum.

The room which The Shadow had hermetically sealed had been reopened.

The Shadow had removed Worth Varden's body. Those who had learned the location of The Shadow's sanctum were dead.

GRAY FIST

The case of Gray Fist was ended. The Shadow's envelope contained its details. Facts that The Shadow had gained would be preserved for his perusal alone.

The complete story of Landis Glascomb, the fiend who called himself Gray Fist, would rest secure among the secret archives of The Shadow!

THE END