



ROAD OF CRIME

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CHAPTER I. A GENTLEMAN OF CRIME

"UXTRY! Uxtry! Read about the big bank holdups!"

Graham Wellerton stopped as he heard the newsboy's cry. He proffered a few pennies and received the final edition of a New York evening newspaper. He glanced at the headlines as he walked along in the bright illumination of Forty-second Street, then thrust the sheet under his arm as he entered a subway kiosk.

While he waited on the platform for an uptown local, Graham Wellerton again surveyed the headlines. His eyes ran rapidly down the columns.

After a few short minutes of swift perusal, the man quickly learned that no new clues had been gained by the police relative to the crimes that had struck at noon that day.

Subway riders were reading their newspapers with avid interest when Graham Wellerton boarded his local and took a seat in a corner. His own newspaper tucked under his arm, Graham surveyed the composite crowd in the car and wondered what their varied reactions might be concerning the chief news of the day.

For New York sensation seekers had been treated to a contrast. The columns in the evening journals were, in themselves, food for a grim debate on crime.

Was crime profitable? One news account said no; the other said yes.

Two hordes of bank bandits had struck at noon, in different parts of Manhattan. Those who had invaded the Parkerside Trust Company had been routed in a spontaneous fray which had left half a dozen mobsters dead and wounded. But those who had entered the Terminal National Bank had gained swift success. With the aid of tear gas, they had eliminated tellers and bank patrons. The robbers had escaped unscathed with thousands of dollars in currency.

STUDYING his fellow passengers, Graham Wellerton placed them in two definite classes. One group, he felt, consisted of those who gloried in the victory over crime - who gained high satisfaction in the outcome of the fray at the Parkerside Trust.

The others, Graham decided, were those who held a secret envy for robbers who had looted the Terminal National and had made so perfect a get-away.

Idly, Graham played a game of human analysis. He noted the people who were reading about the thwarted robbery. Most of them possessed an air of stability. Those who were eagerly perusing the accounts of the successful raid, however, were curious, bitter-faced individuals who seemed to gloat in the knowledge that wrongdoers had gained a momentary triumph.

In considering those whom he thus classified, Graham Wellerton adopted an odd neutrality so far as he himself was concerned. Had he included himself, he would undoubtedly have placed himself in the select category. In dress, appearance and manner, Graham was the most distinctive occupant of the subway car.

Tall, handsome and dressed in perfectly tailored clothes, Graham had the appearance of a polished man-about-town as he sauntered from the car when the train stopped at an uptown station.

But the smile upon his face was reminiscent. Not so many hours before, Graham Wellerton, in another subway car, had represented an opposite class of society. Then he had been wearing baggy trousers, heavy sweater and checkered cap.

Graham was still smiling as he tossed his newspaper into a trash receptacle. The accounts of the bank holdups had included descriptions of just such individuals as he had been at noon this very day. Evening had brought the present transformation.

So far as the bank holdups were concerned, Graham's neutrality was one of balance. He was pleased that the attempt upon the Parkerside Trust had failed; he was glad that the Terminal National robbery had been successful. For Graham knew something that the police did not suspect: namely, that both raids had been ordered by one master of crime.

Two lieutenants had been employed, each the leader of a band of marauders. One - "Wolf" Daggert - had failed at the Parkerside Trust. His minions had been overpowered, his own escape had been a matter of luck.

The other - Graham Wellerton - had succeeded at the Terminal National. By cool strategy and swift action, he had gained his end without the loss of a single henchman.

No longer the rowdy that he had appeared to be by day, Graham Wellerton, in his gentlemanly guise, hailed a taxicab as he stepped from the subway.

Lounging in the back seat, he lighted a cigarette and, amid the puffs of smoke, emitted soft chuckles. From a position as a lesser gangster, he had risen to a lieutenancy which equaled that of Wolf Daggert. Today, he had shown his superiority over Wolf.

Graham Wellerton was anxious to hear what the big shot would have to say. That was his mission tonight - a visit to the big shot. From now on, Graham would rate above Wolf Daggert. The big shot liked smooth workers.

Yet the smile of triumph upon Graham's face was sour at the corners. Despite the proficiency which he had shown in crime, this handsome young man was not overpleased with his calling.

THE cab pulled up at a huge apartment house. Graham Wellerton, his face no longer showing traces of satisfaction, alighted and paid the driver.

Wellerton strolled into the lobby, approached the doorman and inquired if Mr. Furzman were at home. The doorman asked the visitor's name, made a short call over the apartment telephone and ushered Graham to the elevator.

The car stopped at the fourteenth floor. Graham stepped out and approached a doorway at the end of a short corridor.

The door was ajar. A stocky, iron-jawed individual opened it without a single word. Graham Wellerton entered and waited until the door was closed.

"Hello, Gouger," he said to the stocky-faced man. "Is King Furzman ready to see me now?"

Gouger nodded. He opened a door at the right of the little anteroom in which they were standing, and motioned the visitor to enter. Graham walked through the doorway; Gouger followed and closed the door behind him.

The anteroom remained silent. A small, gloomy chamber with three doors, it served only as an entry. It was the appointed spot where Gouger, bodyguard to "King" Furzman, awaited visitors who were announced.

Now that one visitor had entered, there was no occasion for Gouger to remain until another call came from the downstairs lobby. But during that interim, an unexpected visitor was due to make his appearance.

Scarcely had the door at the anteroom closed behind Gouger and Graham Wellerton before the knob of the door from the corridor began to make a slow turn. Something clicked softly in the lock. The door moved inward.

A figure entered the anteroom. The door closed behind the silent visitor. Within the range of light stood the tall form of a spectral visitant who had entered here despite the fact that the door was securely locked.

This being was completely clad in black. His principal garb was a long, flowing cloak, that gave his form a grotesque shape. The upturned collar of the cloak obscured the stranger's features.

Above the cloak, the silent visitor was wearing a broad-brimmed slouch hat which completely hid his forehead. The dull light of the anteroom showed only the eyes of the mysterious arrival. From beneath the hat brim, a pair of blazing orbs shone with sinister gleam as they peered toward the two doors that led into the apartment.

Like an apparition, this weird stranger had followed Graham Wellerton into King Furzman's abode. Merged with the darkness at the far end of the corridor, the black-cloaked phantom had been waiting for someone to arrive.

Neither Graham Wellerton nor Gouger had detected his uncanny presence; neither was aware that The Shadow, master of the night, had observed their meeting at the opened door!

THE SHADOW!

Spectral figure of darkness, he was one who sought the spots where crime was fostered. A master of mystery, his very name was terror to the underworld! A lone wolf who battled the hordes of crookdom, a supersleuth whose prowess of investigation knew no equal, The Shadow had entered here to learn facts concerning bold crime.

The gleaming eyes spied the door upon the right. A soft, whispered laugh came eerily from unseen lips. The tall form glided across the carpeted floor and reached the closed door. A black-gloved hand slowly turned the knob. The door yielded.

Peering through a narrow crevice, The Shadow spied an empty room, which was almost totally dark. The one source of illumination came from a narrow archway which was hung with heavy curtains. Beyond that was a room lighted by floor lamps - a condition which signified that someone was present there.

The Shadow entered the gloomy room and silently closed the door behind him. His tall form was totally obscured as it clung to darkness in its path toward the heavy curtains. Only the slight swish of the black cloak was audible.

The Shadow halted when he reached the curtains. His weird shape merged with a hanging drapery.

The eyes of The Shadow peered into the room beyond. They spied one man - Graham Wellerton. The visitor, his coat, hat, and cane laid aside, was seated in an easy chair, smoking a cigarette.

A handsome face, above the peaked points of a Tuxedo collar - that was the visage which The Shadow saw. Graham Wellerton, tonight, was a gentleman of crime. As such, he was awaiting the arrival of the big shot - the man whom he called King Furzman.

Graham Wellerton's eyes, steady despite their idle appearance, were fixed upon a door at the opposite side of this reception room - the spot from which the young man knew King Furzman would enter.

Intent in thought, Graham Wellerton gave no attention to the draperies at the archway. He did not see the blotting patch of darkness that crept slowly inward from the other room and became an unmoving blotch upon the floor.

That single sign of The Shadow's presence was motionless as The Shadow waited. An interview was in the making - an important conference between Graham Wellerton and his superior, King Furzman.

The ears of The Shadow would listen, unsuspected, to whatever might be said; and in the meantime, the eyes of The Shadow were gazing sternly upon Graham Wellerton, the gentleman of crime!

CHAPTER II. THE BIG SHOT

THE door at the opposite side of the room opened. A stout, dark-haired man stepped into view. Graham Wellerton arose from his chair and smiled in greeting. The other man grinned broadly and gave acknowledgment with a slight wave of his hand. Graham sat down and the stout man took a chair opposite him.

Graham Wellerton, gentleman of crime, was face to face with King Furzman, racketeer and big shot, whose word was law to skulking hordes of evil mobsters.

King Furzman, like his visitor, was attired in Tuxedo. But where Graham's clothes were smoothly fitting, Furzman's, despite the efforts of the big shot's tailors, were rumpled and misshapen. Furzman's stiff shirt was bulging and his fat bull neck stuck turtlelike from his upright collar.

The difference in the faces of the two men was apparent. Graham Wellerton did not have the expression of a crook. King Furzman, though he sought to maintain a frank and friendly expression, could not hide the brutal, selfish characteristics that were a latent part of his physiognomy.

This meeting was one, however, that could have but a single outcome - an expression of approval on the part of King Furzman. Confident in that knowledge, Graham Wellerton adopted an attitude of easy indifference and waited for the big shot to begin the conversation.

"Good work, Wellerton," began Furzman. "You pulled a clean job today. The best part of it was the way you slipped the swag to Gouger, where he was waiting for you. He could have walked here with it."

"Certainly," agreed Graham. "We made a perfect get-away. I could have come here with the dough myself - but you wanted me to pass it to Gouger instead, so, I did."

"Well, it's tucked away here," returned Furzman, "and you'll get your cut of the dough any time you're ready for it."

"Better hold it for me," said Graham nonchalantly. "I'm not broke - and I can collect later on."

"You've got me beat, Wellerton," admitted the big shot. "Wolf Daggert always hollered for his split right after the job was done. You don't seem to worry about it."

"Why should I?" questioned Graham. "I've got good enough security."

"How?"

"The cash that's coming in the next job," replied Graham suavely. "It will be bigger than this one."

"Say" - Furzman's growl voiced his approval - "that's the way to talk. I like to hear it because I know you mean it. Wolf never talks that way; howls for his split - that's all he does."

"But he won't howl tonight," asserted Graham.

KING FURZMAN scowled as he heard the words. His face showed disapproval of Graham Wellerton's comment. After a moment of consideration, the big shot voiced his thoughts.

"What's the idea of that crack, Wellerton?" he questioned. "The way you spoke, it sounded as though you're glad Wolf Daggert flopped on the job today. Have I got you right?"

"You have," retorted Graham, in a direct tone. "The sooner you find out that Wolf Daggert is a has-been,

the better it will be for you - and therefore for me. Figure it out for yourself, King. I pulled a sweet job today - Wolf Daggert made a total failure."

"All right. What about it?"

"Wolf has his gang. I have mine. Both outfits are yours. Therefore, there is a connection. Some of my crowd may know the fellows who were killed down at the Parkerside Trust. Is that going to improve my chances of future success?"

"No," admitted King Furzman.

"You're right it's not!" declared Graham. "What's more, it's put a crimp in the whole works. Bank tellers - watchmen - cops - they'll all be chesty now. They'll talk about the way the mob was stopped at the Parkerside Trust."

King Furzman began to nod. Graham Wellerton had gained his point. Yet the big shot was not entirely satisfied.

"Wolf Daggert is an old hand," he remarked. "He pulled some good jobs on his own - and he started out well when he began to work for me. I don't like to give him the gate, just because of this flop."

"Wolf is inefficient," asserted Graham, rising to his feet. "I knew it when I worked with him. He was lucky to get by as long as he did. He counted on me to help him, but never gave me the credit that was coming to me. You found out where I stood. You gave me my own mob. You've seen what I can do.

"Listen, King. When a crowd goes in to stick up a bank, everything depends on teamwork. It's a matter of seconds. You get the jump on the people there or they get the jump on you.

"The Parkerside Trust should have been a set-up today. The tough job was the Terminal National - I that's why Wolf let me take it. The odds were with him - the odds were against me. I came through and Wolf didn't."

"The tear gas was a great stunt."

"Certainly. Wolf could have used it on his job, but he didn't show any brain work."

"I can't let Wolf out."

"I'm not asking you to. But I'm telling you this, King: while Wolf is working in New York, I'm not!"

The big shot surveyed his lieutenant narrowly. His fat lips took on an ugly leer.

"You're thinking of quitting, eh?" questioned Furzman. "Figuring maybe you'd better take it soft -"

"Forget that stuff," interposed Graham. "I'm not through. I'm going somewhere else - that's all. Some place where the pickings will be as soft as in New York - some place where Wolf Daggert can't crimp my game."

King Furzman drew a fat cigar from his pocket and bit off the end of the perfecto while he continued to stare at Graham Wellerton.

"All right," growled the big shot. "Where are you going?"

"I'll tell you tomorrow night," said Graham. "I've got a couple of cities in mind - and I'll decide after I've thought it over."

"Yeah? How do I know you'll be sticking with me?"

"Your men will be with me."

"Well - that's a point -"

"And you've tucked away your security. You owe me a split, don't you? All right; I won't ask for it until I come back with some more."

King Furzman began to nod again. Graham Wellerton's arguments had been effective. The young man watched the big shot and waited for the psychological moment to speak further. The time came.

"King," said Wellerton quietly, "you're cagy. You've got to be, in your game. You deal with an ordinary lot of crooks, like Wolf Daggert. But I'm different. I didn't choose crime as a profession. It was thrust on me.

"I like to talk man to man. I know how you're situated, even though you've never told me. You prefer rackets to crime - but the rackets were getting you in trouble. Not with the police, but with other racketeers. So you went in for crime.

"You're backing a bunch of bank robbers. You took on Wolf Daggert. I came with him. You figured I could run a crowd of my own and double up on the gravy.

"You're covering up very neatly. You don't want to quit. I don't blame you. You've treated me square enough - because it's profitable. I'm sticking because I'm in the game of crime. I'm working for you - therefore I'm thinking of your interests.

"I want a free hand outside of New York. It will be better for you because I'm at a distance. It will be better for me because I'll be clear of Wolf Daggert."

HAD an ordinary henchman talked in this manner, King Furzman would have boiled over in rage. But he sensed from Graham Wellerton's tone that the lieutenant was working for a sensible understanding.

The big shot's scowl slowly disappeared; nevertheless, he made no statement of approval. Instead, he tried questions on another tack.

"You say you didn't choose crime?" he asked. "How did you come to get into it, then?"

"I could make a long story out of that," responded Graham, with a sour smile, "but I can give it to you briefly, just as well. My father had a lot of money. I landed in a jam. I had to raise dough to hush things up. I ran into Wolf Daggert, here in New York. He tipped me off to some ways to pick up cash."

"Why didn't Wolf try them for himself?"

"I'll tell you why. He was too yellow to take on the jobs he gave me. He collected a percentage on my work. Then I left New York and went out on my own."

"How long ago?"

"About three years."

"You hit it good?"

"For a while - yes. Then I landed back in New York and needed more money. I heard what Wolf was doing and I worked for him again. I intended to blow later on; then you picked me to head my own mob.

Here I am."

King Furzman pondered. He could see that Graham Wellerton was one criminal in a thousand. He knew that his lieutenant had spoken frankly. This was the first outspoken conference that Furzman had ever held with Graham.

The big shot saw that Graham had been working for a break - for the time when success would enable him to give his straight opinion regarding Wolf Daggert. Graham had chosen the right time to assert himself. King Furzman, although he did not say so, regarded this smooth-working lieutenant as a henchman far superior to Wolf.

Furthermore, there was merit in Graham's suggestions. The big shot, supposedly a racketeer who was coasting along on past profits, was anxious to avoid anything that would connect him with crime. Rivalry between two lieutenants was a bad feature.

"All right," said Furzman suddenly. "Take your mob - work on your own - but let me know where you're going. If Wolf flops again, he's through -"

A rap at the door came as an interruption. The big shot emitted a growl. The door opened and Gouger poked his head into the room.

"Wolf Daggert is downstairs," he informed. "Shall I tell him to come up?"

"Sure," responded the big shot.

Gouger disappeared. He was going to the anteroom by the other route - through the apartment. It would only be a few minutes before Wolf Daggert would arrive.

"I'm all set, then," declared Graham Wellerton.

"Yes," agreed King Furzman. "Take your mob wherever you want to go."

"We'll start out tomorrow night," said Graham quickly. "I'll have the crew ready. I'll come here and tell you my plans. They won't know where I'm taking them until we're on our way - maybe not until we get there."

"Good stuff," nodded the big shot. "You're all right, Wellerton. I've got your idea now. You know how to handle a mob. Keep them guessing."

The conversation ended. Graham Wellerton resumed his chair and lighted a cigarette. King Furzman applied a match to the cigar which he had been chewing. While neither man was observant, the long black patch upon the floor drew slowly toward the curtain at the archway. The Shadow, hidden listener to all that had been said, was retiring into a darkened corner of the next room to await the passage of another visitor - Wolf Daggert.

Whatever might be said after the third man had arrived, The Shadow would also hear. The foe of crime, this phantom of the night had come to a spot where crime was in the making.

His presence here a mystery, his knowledge veiled from those who plotted crime, The Shadow had heard the plans of Graham Wellerton. Now he would listen to the pleas of an unsuccessful crook, when Wolf Daggert faced the big shot.

The Shadow's presence was a proof that he had had a hand in thwarting crime. That presence also signified that The Shadow would have much to say ere crime again struck!

CHAPTER III. THE SHADOW'S PART

GRAHAM WELLERTON and King Furzman looked up as two men entered the room from the archway. The first arrival was Gouger. The bodyguard kept on and passed through the door at the other side of the room.

The second man stopped just within the curtains. He looked from King Furzman to Graham Wellerton; then back from lieutenant to big shot. Without a word, he tossed his hat and coat upon a table and took a chair.

Wolf Daggert was a crook whose nickname was well chosen. His face was peaked and cunning. His teeth, which showed between sordid, roughened lips, had a fanglike appearance that was bestial. The man's manner was one that made an observer expect a snarl at any moment.

With half-clenched fists and ugly, sneering grin, Wolf Daggert turned his pale face toward the other men as though he expected challenging words. His gray eyes moved restlessly and his whole manner indicated tense nervousness.

King Furzman eyed Wolf Daggert coldly. Graham Wellerton gazed at the newcomer with an air of indifference.

In this strained atmosphere, not one of the three men happened to look toward the floor. Hence the trio failed to see the streak of blackness which was again moving steadily inward from the curtains.

The dark splotch became motionless. Cold, steely eyes were peering from the curtain. The archenemy of crime was on the watch. The eyes of The Shadow were viewing the scene within King Furzman's reception room.

"Well," barked Wolf. "You goin' to say somethin'? Let's have it."

His remark was impersonal. Either Furzman or Graham could have answered him. The big shot was the one who spoke.

"There's nothing much to say, Wolf," declared Furzman. "Things seem to have gone sour - that's all. Maybe you didn't plan the job right."

"You been talkin', eh?" Wolf glowered at Graham. "Think because your job went through you've got the edge on me?"

"Lay off that, Wolf!" growled Furzman. "You're talking to me, see? You said you were coming up here to tip me off to what queered your game. Spring it."

"Sure, I told you that," agreed Wolf. "Over the phone - after the job was queered and my mob took the bump. I got plenty to tell you, too - and if this chesty guy had hit what I hit, he'd be cryin' plenty."

Wolf indicated Graham as he spoke.

"That's your way of looking at it, eh?" quizzed Furzman. "Well, Wolf, you've got to show me. The Parkerside Trust was no tougher than the Terminal National - not as tough, for that matter."

"Maybe not," admitted Wolf, "but I got double-crossed. That makes it different, don't it?"

"Double-crossed? How?"

"I don't know."

"You mean by one of your mob -"

"I don't know. All I can tell you is that some guy got wise - and the job was stacked against me."

"You mean the police -"

"No!" Wolf snarled as he leaned forward in his chair. "The cops - bah - if they'd been wise, we'd have knowed it. I'll tell you who queered the job - just one guy - The Shadow!"

WOLF'S thrust struck home. Graham Wellerton, staring straight at King Furzman, saw the big shot's lips twitch. The mere mention of The Shadow's name was enough to cause any big criminal worryment.

"I'm tellin' you straight," insisted Wolf. "If the bank was wise - if the cops was wise - there'd have been somethin' to show for it. But here's what happened.

"Right inside the bank is an old stairway that goes down to the safe deposits. They blocked it off, see, when the bank was made bigger. Nothin' but a solid wall down there now.

"The mob goes in. They start to cover the tellers. Then right out from the rail around that old stairway comes the shots. Pickin' the gang off like they was flies.

"What happens? The customers duck for cover, the tellers an' the watchman yanks out their guns. Half the mob was crippled - the rest started to scam. The bank boys had the edge. They clipped the outfit."

"The newspapers said nothing about it," interposed Furzman, as Wolf paused. "According to the accounts, the bank tellers resisted the attack."

"Sure," snorted Wolf. "That's what they did - after The Shadow started it. None of them bank guys knew who began the mess. They grabbed the credit when the cops got there."

"What became of The Shadow?" questioned Furzman.

"How do I know?" retorted Wolf. "He didn't show himself. He must have walked out with some of the customers. He's a smart guy - The Shadow - I found that out today."

"What do you think of this?" asked the big shot, turning to Graham Wellerton.

"It sounds to me like an alibi," returned the gentleman of crime.

"Yeah?" snarled Wolf. "You think I'm lyin'? I'll fix you -"

"Someone may have caused the trouble," interrupted Graham calmly, "but it couldn't have been The Shadow."

"Why not?" questioned Wolf.

"Because," Graham responded, looking squarely toward his questioner, "if it had been The Shadow, you wouldn't have made a get-away without a couple of bullets somewhere in your body."

"Yeah?" Wolf was again indignant. "Well, it was The Shadow right enough - you can ask Pinkey Doremas if you don't believe me. He was just inside the door when the shots began -"

"Where is Pinkey now?"

"Down in Red Mike's place. He got plugged twice - I had to shove him in the car. I've got a sawbones down there to look after him - you know, the old doc who's in wrong an' who comes around whenever we need him."

Graham Wellerton was leaning back in his chair, chuckling merrily. Wolf Daggert stopped short to stare at him. King Furzman angrily demanded the cause of Graham's merriment.

"Do you want to know why I'm laughing?" questioned Graham. "I'll tell you why, King. Wolf is yellow - up to his old tricks. He never went into that bank with the mob. He was laying outside and he helped the only man who managed to get away - Pinkey Doremas - the one nearest the door when the firing started!"

WOLF'S lips were fidgeting. The peaked face gang leader stared angrily at Graham, then glanced nervously at King Furzman. At last he spoke, in a wheedling tone.

"I ain't yellow," he pleaded. "I wasn't in the bank - but it wasn't because I'm yellow. You know the getaway counts, King. That's why I was outside -"

"Wait a minute!" Furzman's exclamation was delivered in a serious tone. "We're getting at something now. How far down the street were you, Wolf?"

"About a hundred feet," said Wolf reluctantly. "Yeah - just about a hundred feet -"

"Around the corner," added Graham calmly.

"What if I was around the corner?" blurted Wolf. "It don't matter where I was, does it? I know how to manage my mob -"

Graham was enjoying another chuckle at Wolf's expense. The yellow gang leader had admitted his cowardice. King Furzman, however, saw a more important angle to the situation. It was the big shot who ended the controversy between the lieutenants by injecting a growled interruption.

"The Shadow was in it, all right," decided Furzman. "You can't blame Wolf, Wellerton. The Shadow can queer any job when he starts out. Say - this is bad all around."

"How?" questioned Graham.

"The Shadow must have picked up the trail of Wolf's mob," declared the big shot seriously. "They say he's always snooping around to see what the gangs are doing. He cleaned up the mob today; his next step will be to get Wolf. That may lead him here - to me - to you -"

"All of which can be avoided," interrupted Graham.

"How?" quizzed the big shot.

"Let Wolf lay low," declared Graham. "Have him keep away from here - take his time about getting another mob. Then" - Graham followed the plan that he had suggested prior to Wolf's arrival - "I can slide out of town with my mob and work somewhere else. That leaves you clear, King."

The big shot nodded solemnly. Wolf Daggert, thankful that criticism had ceased, said nothing. The arrangements which Graham Wellerton proposed, came as a logical solution to the all-important problem.

"That's the way we'll work it," decided King Furzman. "There's no use taking chances if The Shadow is in

this game. He's dangerous - and since he had crimped you, Wolf, there's a big chance that he'll be after Wellerton next.

"You're laying low from now on - get that, Wolf? As for you, Wellerton, you can make your own plans. Stop in tomorrow night and tell me where you're heading. When will you be here?"

"Nine o'clock," said Graham.

The gentleman of crime arose, picked up his hat and coat and reached for his cane. Wolf Daggert eyed him maliciously, then turned to King Furzman.

"What am I supposed to do now?" he asked. "Scram? On account of The Shadow?"

"The less you're around here, the better," returned the big shot. "You move along - and stay away until I call for you. That's all for tonight."

Gloomily, Wolf picked up his hat and coat. He prepared to follow Graham Wellerton. King Furzman arose and went to the door to summon Gouger. Graham and Wolf watched him. The long black streak began to fade away from the floor; slowly, steadily, a large silhouette dwindled into nothingness.

GOUGER appeared and led the two men to the anteroom. He ushered them out into the corridor; then returned. Gouger did not see the weird figure that moved stealthily after he had passed. He did not suspect the presence of The Shadow.

On the sidewalk in front of the apartment building, Graham Wellerton and Wolf Daggert parted. No words of farewell were exchanged between these lieutenants of King Furzman.

Graham surveyed Wolf with a parting smile; Wolf, in turn, glowered at the man who had been successful where he had failed.

Neither noted the tall, vague form that stood within the darkness of the entry to the lobby. Neither knew that The Shadow had followed them here; that the master of darkness was watching their departure.

King Furzman had spoken facts, not mere possibilities, when he had suggested that The Shadow, after breaking up Wolf Daggert's game, might trail Wolf to learn who was the man behind the attempted bank robbery.

The Shadow had heard Wolf's telephone call to King. He had come to observe lieutenant and big shot when they met.

In so doing, The Shadow had gained another point. He had learned that the successful pillaging of the Terminal National had also been ordered by King Furzman; he had learned the identity of the big shot's other lieutenant - Graham Wellerton.

To The Shadow, a skulking rat like Wolf Daggert was one who could be watched by agents, one who could be trapped the next time he attempted crime in Manhattan. King Furzman, pretended racketeer who dealt in robbery, was one whom The Shadow could strike at will.

But in Graham Wellerton, The Shadow had discovered a crime maker of another caliber. Here was one who dealt in strategy; a man who contemplated an expedition to another city; a crook who was wise enough to slide away from Manhattan when the going became too hot.

From his hidden observation post, The Shadow had studied this young chap who had the clean-cut appearance of a gentleman, but who dealt in crime as a profession. Graham Wellerton, with a trusted

mob at his heels, was planning crimes that must be stopped at the outset.

As Graham Wellerton and Wolf Daggert walked in opposite directions, The Shadow emerged from the entry. His tall form became a vague outline that moved swiftly and invisibly along the street, following the path that Graham Wellerton had taken.

The Shadow was on the trail of the gentleman who dealt in crime. Before this night was ended, the master of detection would learn more - perhaps all - concerning the affairs of Graham Wellerton, bank robber deluxe.

CHAPTER IV. THE SHADOW VISIBLE

GRAHAM WELLERTON gave no thought to possible followers as he strolled along the street to a subway station. During the ride downtown, he had no idea that anyone was on his trail.

When he emerged from the subway, he walked to the pretentious apartment building where he lived, and rode upstairs in an elevator. He entered his fourth-floor apartment, raised a living-room window to gain some cool air, and seated himself in a comfortable armchair.

Idly speculative, the gentlemanly crook gave no thought to events outside that window. The opening was on a courtyard, not far from a fire tower. While Graham sat smoking a cigarette, a silent action took place upon the intervening wall between tower and window.

Hazy in the illumination from the tower, a tall black form of human proportions stretched out along the wall. Clinging to the bricks in batlike fashion, it began a precarious passage toward the open window.

Squidgy sounds, lost in the dull murmur of basement machinery, told of The Shadow's progress. With rubber suction disks attached to hands and feet, the stealthy intruder was moving steadily along a vertical wall.

The Shadow's form was shrouded in blackness when it arrived at a spot but a few feet distant from the open window. Keen ears were listening for any sound from within Graham Wellerton's living room.

The Shadow's head moved forward. His keen eyes were about to peer upon the lighted scene, when a rap at the door of the apartment caused Wellerton to arise quickly from his chair. The Shadow eased back into darkness as Graham approached the window, lowered the sash and drew the shade.

Hardly had the gentleman crook headed toward the door before The Shadow was at work. A black-gloved hand, freed from the rubber cup, extended itself and pushed the window sash several inches upward. Speedily, blackened fingers manipulated the window shade.

All this was done while Graham was walking across the floor. By the time the young man had reached the door, The Shadow's eyes were peering through a three-inch space between the window sill and the sash and shade above.

When Graham Wellerton opened the door, he stepped back and his face came into the light. The Shadow, keenly observant, saw a look of mingled anger and dismay upon the young man's face. This was caused by the unexpectedness of the visitor - a woman - who wore an expensive but gaudy garb.

THE woman possessed a handsome face, yet there was something about her countenance that rendered it unattractive. Perhaps it was the hardened smile upon her painted lips; possibly it was the challenging glint that came from her dark eyes.

Whatever the cause, Graham Wellerton seemed annoyed because the feminine visitor had appeared, and

the woman seemed pleased at the man's dismay.

"Not so glad to see me, eh?" was her first question. The tones were harsh. "Well, it was time I looked you up. Here I am!"

"How did you find my apartment, Carma?" questioned Graham angrily.

"That's my business!" the woman snapped. "I've found you before, haven't I? All right - I'll find you again!"

"Perhaps," returned the young man, seating himself in a chair by the window. "Nevertheless, there was no reason for you to come here. I told you that I would see you tomorrow - to give you the money that you want."

"I'll take the cash now, big boy," prompted Carma. "Five grand - kick in."

"I promised you three thousand."

"I want five."

"I haven't that amount."

"No?" Carma's tone was scoffing. "Say - you must work cheap, big boy. After that Terminal National robbery, you ought to have plenty of dough."

"What makes you say that?" quizzed Graham angrily. "Where do you get the idea that I was in on the Terminal National holdup?"

"I read the newspapers," laughed Carma. "I know the kind of work you do. Come on - five grand!"

Irritably, Graham drew a roll of bank notes from his pocket and peeled off fifty bills of hundred-dollar denomination. His bundle of cash was still a stout one when he replaced it in his pocket.

"This will do for a while," volunteered Carma. "But when I want more - I'll get it. Understand?"

Graham eyed the woman as she took a chair and lighted a cigarette. The young man chewed his lips, then spoke in a concerned tone.

"Some day, Carma," he remarked, "this is all going to end. Your demands for money are becoming more and more troublesome."

"I've got the goods on you, Graham," retorted Carma harshly. "You'll keep on paying - that's all."

"Let's be reasonable," suggested the young man. "It's about time you called quits on the racket. Otherwise -"

He paused as he caught the woman's glare. Thoughtfully, Graham assumed a reminiscent tone as he changed the subject to a discussion of the past.

"A FEW years ago," he said, "you and I were married. You know very well that I was shanghaied into matrimony. I don't even remember the ceremony. You showed me the marriage license - that was all."

"Granted," replied Carma. "You made a big mistake when you went into that speakeasy where I found you goofy from bad booze. If your old man hadn't had a lot of dough, I'd have left you there. But when I found out who you were, I married you."

"And when I woke up," retorted Graham, "I knew the whole affair was a frame-up. I told you I was through. I left. Then you came around and threatened to blackmail my father."

"He had dough," said Carma. "He could have paid. It would have been quits then."

"It would have been best," admitted Graham. "I didn't see it that way at the time. So I went out to raise cash to keep you quiet. A crook spotted me" - Graham was careful not to name Wolf Daggert - "and showed me the way to easy money."

"A great fellow," declared Carma, "whoever he was. You've been in the money ever since, big boy."

"Crooked money," said Graham bitterly. "Stolen money. Once I started, I had to keep on."

"And you went at it right."

"I figured it as a temporary proposition," declared Graham. "I hoped for a break. I thought it had come when my uncle swindled my father out of all his money. My father died. You were powerless - for I was no longer heir to a large estate. So I thought. That was when I left New York."

"That was when I used my noodle," laughed Carma. "I kept on your trail, didn't I, big boy?"

"Yes," grunted Graham. "You started a new racket. You knew too much about my criminal activities. Every time I picked up a bundle of cash, you were there to grab your share - always the big share."

"Turn on the radio," sneered Carma. "Maybe a little soft music would make you feel better."

"I came back to New York," declared Graham, "and I landed in with some big workers. More money here - until you bobbed up again. You wanted a larger share of the cash. I've had to give it to you."

"Or I'll squeal," laughed Carma. "Between that marriage license and what I know about you, you've got to pay. Plenty!"

"If I happened to be a quitter," returned Graham, "I'd give up the game. I'd take the rap - even if it meant twenty years in the pen."

"Not you, big boy," scoffed the woman. "You like your freedom too well. Maybe you'll try to ditch me again - I'm always watching for that."

"Maybe," said Graham. "But not while things are going good here in New York. Some day, though, I may find a town where I can settle down without you knowing where I am."

"What about Southwark?" suggested Carma, in a baiting tone.

Graham Wellerton leaped to his feet. His eyes were furious. His fists clenched. His words were bitter as he blurted forth condemning tones.

"Southwark!" he snarled. "Never mention the name of that place! I hate everyone who lives there, now that my father is dead. My uncle - my mother's brother - old Ezra Talboy - the meanest skinflint in the world! Worse than you, Carma - and that's saying a lot!"

"I wish some calamity would hit that town! Kill everybody in it! I wouldn't trust myself in Southwark. The very name enrages me!"

"You're not a killer," said Carma, with a deprecating laugh. "You never will be. Even if you were in Southwark, you wouldn't commit murder. Ditch me again, big boy, and I'll find you. But I'll give you a tip

right now - I'll never look for you in Southwark."

"I'm not a killer," admitted Graham. "That's the only reason my uncle goes on living. He pilfered my father's money; I'll never get a cent of it. Yet Ezra Talboy still lives. No - I draw the line at murder - and that's the only reason you're alive, Carma. Dozens of times I've wanted to kill you."

"But you never will," said the woman calmly, rising as she tucked the five thousand dollars in her hand bag. "Well, so long, big boy. Look me up after the next big job. If you don't, I'll find you, wherever you are."

"I don't doubt it," retorted Graham. "You're a jinx right enough. I'll probably move to another apartment now that you've come here."

"Suit yourself," laughed Carma, as she walked to the door and sarcastically blew a kiss in Graham's direction. "Don't forget when my next allowance is due."

AFTER the woman had gone, Graham Wellerton paced up and down the room. He hated Carma - and he had reason. He remembered when first he had met her - Carma Urstead - a typical gangster's moll.

Graham had seen the woman only once or twice prior to the event in the speakeasy. He could remember now how he had awakened from a drunken stupor to learn that he had married Carma Urstead. He recalled how he had cursed her; how he had departed, hoping never to see her again.

Carma had trailed him everywhere. In desperation, Graham had sought Wolf Daggert, the gangster whom he had met frequently at night clubs in Manhattan. Wolf had shown him the way to crime; Carma had necessitated Graham following the course that Wolf offered.

A smile of grim, determination appeared upon Graham Wellerton's firm face. The young man strode to a corner of the living room, picked up a telephone, dialed a number and began to speak in a low, cautious tone.

His words were not audible at the window. The Shadow, listening, softly raised the sash and shade. His tall form stepped into the living room. Graham, seated at a telephone table, heard nothing but the talk of the man at the other end.

Sash and shade were lowered. Like a phantom, The Shadow glided to the doorway of another room. There, his form obscured, The Shadow stood close enough to overhear what Graham Wellerton was saying. The gentleman of crime was talking to members of his mob.

Across the floor stretched a streak of blackness, a shade that ended in a weirdly shaped profile. The silhouette, the visible token of The Shadow, appeared upon the carpet by the table where Graham Wellerton was seated.

"All right, Frank," Graham was saying. "Put Pete on the wire... That you, Pete?... We're moving out of town tomorrow night... Have everything set... Now listen - I'll tell you where to meet me."

Graham Wellerton's eyes froze. Staring over the mouthpiece of the telephone, they spied the silhouette upon the floor. Instinctively, the young man knew that the blackened profile signified the presence of a human being. Another thought flashed through his mind - the identity of the personage who had somehow entered this room.

The Shadow!

Despite a chilling tenseness, Graham retained his composure. Pete's voice was coming over the wire,

inquiring where the meeting was to take place. Graham realized that if his conjecture was correct - that if The Shadow were watching here, any statement of a meeting point would be suicidal.

"Wait a minute, Pete." Graham's voice came steadily. "I'd better wait until I've seen the big shot. I'm dropping in on him around nine o'clock. I'll call you from there... That's right... Wait around until you hear from me."

Graham Wellerton hung up the receiver. Without moving from his chair, he drew forth a cigarette and lighted it. Staring over the flicker of the match, he watched the spot upon the floor. Slowly, with progressive glide, the streak of darkness dwindled into nothingness.

THE SHADOW was here. Doubtless he had slipped into the obscurity of the adjoining room. Graham smiled. He arose from his chair, sauntered to the window, raised shade and sash and stood staring into the darkness of the courtyard, whistling softly as he flicked cigarette ashes down into the space below him.

The gentleman of crime could hear no sound, yet he seemed to sense that eyes were watching him, that a living presence was gliding through the room. He knew that he was at the mercy of The Shadow, yet he held the hunch that the master of darkness would depart without striking.

For the crux of crime would come tomorrow. Graham had heard of The Shadow's ways; how the weird specter of the night toyed with the plans of evil schemers and bided his time until their contemplated crimes were nearing the point of completion.

Two minutes passed. Graham puffed his cigarette furiously, then tossed the butt from the window. He turned back into the living room. The atmosphere seemed relieved. He was sure that The Shadow had gone.

Graham smiled.

He knew now that The Shadow must have learned Wolf Daggert's ways; that the phantom warrior had been at King Furzman's this evening. From that point, The Shadow had taken up Graham's own trail.

Tomorrow night, The Shadow would again be at King Furzman's, there to learn what Graham Wellerton intended. Graham's smile increased. He thought of the two visitors who had been in this room tonight.

Carma.

Graham had tricked her. She fully expected him to remain in New York. Once he had started for a distant city with his mob, Graham felt sure that he could successfully lose the woman who had been his Nemesis. She would not be able to find him.

The Shadow.

There was a more potent enemy. Yet Graham Wellerton felt sure that he had tricked The Shadow also. Tomorrow night, Graham would not visit King Furzman. A telephone call to the big shot would serve instead of a personal call.

With King Furzman warned, with Wolf Daggert lying low, with Graham Wellerton out of New York, The Shadow would be frustrated in any effort to break this ring of crime. Graham, now, would be the only active worker; by the time he could be traced, he would be bound to another destination.

Still smiling, the gentleman of crime stared at the spot of carpeting which now was clear of the blackened silhouette. Graham Wellerton had seen the visible sign of The Shadow. Forewarned, he was prepared to

deceive the master who battled crime.

CHAPTER V. THE WARNING

ANOTHER evening had come to Manhattan. King Furzman was seated in the room where he received his visitors. The big shot was anticipating the arrival of Graham Wellerton. Tonight, Furzman was to hear his lieutenant's plans.

The big shot drew a heavy gold watch from his pocket and noted the time as half past eight. Wellerton was due to arrive at any minute. Furzman, as he chewed the end of a fat cigar, wondered just what locality the daring gentleman crook intended to invade.

Not once did Furzman glance toward the heavy curtains that hung between this room and the next. The big shot did not notice the strange, sinister blot that projected from those draperies. Less sensitive than Graham Wellerton, King Furzman failed to gain an inkling that the hidden eyes of The Shadow were upon him.

Minutes drifted by; then came a knock from the door at the other side of the room. Gouger entered in response to Furzman's growl. The bodyguard announced that Graham Wellerton was calling on the telephone.

"Tell him to come up," ordered the big shot.

"He's not downstairs," returned Gouger. "He's calling from outside somewhere -"

"Bring me the telephone," interposed Furzman brusquely.

Gouger went back into the far room, then returned with the telephone, dragging a long extension wire after him. He handed the instrument to the big shot, who took it without even moving from his chair.

"Hello, Wellerton," greeted Furzman. "Where are you?"

"I'll tell you in a minute," came the reply. "Are you alone, there in the apartment?"

"Gouger's here."

"Send him away" - Graham's voice came in a guarded tone - "and listen carefully to what I have to say. Don't repeat anything. This is very important."

"All right," returned Furzman, in a puzzled tone. "Wait a second."

The big shot made a motion with the telephone, indicating that Gouger should leave. The bodyguard went back through the far doorway.

"Gouger's gone," informed Furzman. "Go ahead. Spill what you've got to say."

"Just a minute." Graham's voice carried a warning note as it came across the wire. "Hold the phone away from your ear, King. See if my voice can be heard."

STILL puzzled, but convinced by Graham's impressive tone that the matter was important, Furzman obeyed the injunction. He noted that Graham's next words were hopelessly indistinct when heard without receiver to ear.

"Can't make out a thing," said Furzman, again speaking into the mouthpiece. "Your voice doesn't carry at all, the way you're talking. What's up, Wellerton? What's the idea -"

"Easy, King!" Graham's voice was low but distinct. "I'm putting you wise to something important. Don't say a word to give away what I'm telling you. Someone may be listening."

"Where?"

"In your apartment."

"Who?"

"The Shadow!"

King Furzman sat in momentary bewilderment. As he waited, unable to speak because of his surprise, he heard new information coming across the wire.

"I'm over in Jersey, King," declared Graham. "I'm here with the mob. We're starting out tonight for Grand Rapids, Michigan. We're going to knock off a couple of banks out there and -"

"You're coming here first?"

"Sh-h!" Graham's voice hissed across the wire. "I'm not taking any chances, King. The Shadow was covering me last night. He may be laying up at your place right now - waiting for me to show up. That's why I don't want to come there."

"I see," commented King, nervously glancing about him.

"Our first job" - Graham's voice was still cautious - "will be the Riverview Trust in Grand Rapids. Listen, King - Wolf Daggert pulled a big mistake by coming up to see you last night. The Shadow was on his trail then - now he's on mine. But I'm sliding out on him.

"Keep Wolf away. Tell him you don't want to see him. Count on me for a while. I'll get the gravy you want. Watch things until you're sure that The Shadow isn't going to bother you.

"We're heading West - in cars - and we'll be two nights on the road. We're going to hold up the Riverview the night after we get to Grand Rapids. I know all about the bank - it does a big night business, It's a set-up -"

"Say, Wellerton," interrupted King Furzman, "if this stuff is on the level as -"

"It is on the level," came back Graham's quick response. "It's a tough situation, King. Don't take any chances. I've given you the lay; you know what I'm going to do. You can't be too careful."

All of King Furzman's doubts were dispelled. The big shot found himself becoming nervous. Wolf's theory that The Shadow had broken up the robbery yesterday noon; Graham's convincing statements that The Shadow was following up the victory - these were sufficient for King Furzman.

"I've got you, Wellerton," he declared, in a decisive tone. "Go ahead with the lay the way you've planned it. When will I hear from you?"

"I'll get word to you," returned Graham. "But I want you to be sure that The Shadow's not on deck before I come back to New York."

"All right," said Furzman. "Leave that part of it to me."

A click came over the wire. The big shot hung up. He mopped his forehead thoughtfully; then began a succession of nervous glances, his gaze traveling to all corners of the room.

Almost before his eyes, the black streak that indicated The Shadow performed a fadeout. The big shot did not notice the motion of darkness on the door.

"Gouger!"

The bodyguard appeared in answer to Furzman's summons. The big shot made a sweeping motion with his hand.

"Look around the place," he said. "Make sure there's no snoopers here."

"Not a chance," rejoined Gouger. "Say, King - the way I keep that outside door locked -"

"Take a look anyway," ordered the big shot.

WONDERING, Gouger walked out between the curtains. He was heading for the anteroom to begin his search. King Furzman picked up the telephone. He dialed a number.

"That you, Wolf?" he inquired. "This is King Furzman. Say, Wolf - that idea of yours about The Shadow sounds right. I got a tip-off from Wellerton. He says The Shadow was on his trail, too."

"He says what?" Wolf's reply was an incredulous tone over the wire.

"He says The Shadow is on his trail," repeated King. "That is, The Shadow was on his trail, until he managed to duck out."

"Where?" came Wolf's question.

"That's my business," snapped Furzman, remembering Graham's injunction to say nothing regarding his whereabouts. "The point is that Wellerton figures The Shadow trailed you here last night."

"So that's his game, eh?" Wolf's snarl sounded clearly in the receiver. "Tryin' to blame somethin' on me. Say, King, don't let that egg stall you. He's got somethin' up his sleeve. He's out to double-cross you, Wellerton is."

"I know where he's gone," declared the big shot harshly. "I want you to keep away from here. Lay low for a while."

"Honest, King," came Wolf's plea, "I ain't handin' you no boloney. Let me come up there tonight - I can put you wise to the kind of a bird Wellerton is. He's tryin' to slip somethin' over on you. Say - he couldn't duck The Shadow if that guy was on his trail -"

"Can the gab, Wolf," ordered Furzman. "You won't get anywhere by knocking Wellerton. You heard what I had to say. Lay low until you hear from me."

"Listen, King -"

Wolf's plea was cut short as Furzman hung up. The big shot set the telephone heavily upon a table and growled to himself as he stood staring at the wall.

His mind was at odds. Graham Wellerton's warning had been impressive; Wolf Daggert's doubts, however, began to change the matter.

King Furzman wondered.

Was Wolf right? Had Wellerton been stalling?

It was conceivable that Graham could have some game of his own; that he had followed Wolf's lead and used The Shadow as an alibi.

The big shot's face was grim. His eyes were angry. With hands thrust in his Tuxedo pockets, he fumbled with the revolver that he kept there. At last he brought his hands into view and reached for the telephone again. On the point of giving Wolf Daggert another call, he laid the instrument aside.

Two lieutenants, at odds with one another. Were both on the square or were both crossing the big shot? Weighing the matter, King Furzman considered yesterday's episodes.

Wolf Daggert had failed. Graham Wellerton had succeeded. Moreover, Graham had deliberately left his share of the loot in Furzman's possession. That was the deciding point. Graham Wellerton was on the level.

A new thought came to King Furzman. Graham Wellerton was a keen worker. He had suggested that The Shadow might even now be spying on the big shot. Gouger had started out to search the apartment. How was he making out?

Turning, King Furzman looked toward the archway with its hanging draperies. He stopped suddenly. His eyes became fixed; his body rigid. In one instant he had gained positive proof that Graham Wellerton's warning was a sound one.

Standing within the range of light was a living apparition of darkness. A tall figure, clad in black, was blocking King Furzman's path. The folds of a sable-hued cloak were motionless. The face of the being who wore that garment was hidden beneath the projecting brim of a black slouch hat.

The only tokens of the hidden face were two gleaming eyes that burned with steady light. Despite the hypnotic power of those sinister optics, King Furzman could visualize the entire form of the personage before him. His startled gaze took in the muzzle of an automatic that projected from the folds of the cloak, held firmly by a black-gloved hand.

King Furzman made no motion. Like a statue, he stood gazing at the spectral figure which had so silently materialized itself. There was no mistaking the identity of this weird phantom that had seemingly emerged from nothingness.

King Furzman, erstwhile racketeer who had turned his hand to crime, was face to face with the master mind who battled men of evil. The gasp that came from the big shot's twisted lips was proof of the recognition that was in his mind.

King Furzman was face to face with The Shadow. Graham Wellerton's warning had failed to save the big shot from this meeting with the archenemy of crime!

CHAPTER VI. THE BIG SHOT SPEAKS

KING FURZMAN, as he faced The Shadow, was a man who betrayed consternation. The big shot was a man who constantly wore an expression of cold brutality - a mask which ever hid the emotions which he felt. The mask had lifted now. Stark fear had replaced King Furzman's habitual glower.

The big shot was knowing the fear that had gripped other crime wreckers when they had encountered The Shadow. Furzman's forehead glistened with perspiration; his hands were limp; his body trembled. Through his mind was passing all that he had heard concerning the vengeance which The Shadow had delivered to those who sought to thwart his purposes and his ends.

Before the first shock of fear had passed, King Furzman gained new knowledge of The Shadow's terrifying presence. The token that came was an audible one - a whispered laugh that shuddered as it came from unseen lips. Quavering reverberations, silent shocks of impending doom, beat weirdly against Furzman's eardrums.

Then came the voice of The Shadow. It followed the persisting echoes; it carried an eerie note that resembled a sneer, yet which held a strain of bitter mockery. Each whispered word was delivered in an uncanny tone that changed King Furzman's trembling into a state of tense fixation.

"King Furzman" - The Shadow's statement sounded as a knell - "you have plotted crime. That is why you have met The Shadow. You can hope for no deliverance while I am here. You will tell me what I wish to know."

Unconsciously, the big shot found himself nodding in reply to The Shadow's words.

"You have heard from your henchman," resumed The Shadow. "Graham Wellerton has told you where he has gone. Give me that information."

Tensely, Furzman tried to resist the threat. The eyes of The Shadow glinted. The muzzle of the automatic moved forward with a subtle thrust. Furzman replied mechanically, hoping only to avoid the menace of The Shadow.

"Wellerton has gone" - the big shot's voice was no more than a gulping gasp - "to - to Grand Rapids - gone with his mob -"

"His purpose," came The Shadow's cold demand.

"Bank holdup," gasped Furzman. "The - the" - the pause was hopeless - "the Riverview Trust will be his first job."

"The time," quizzed The Shadow.

"Two nights from now," gulped Furzman. "Two nights from now - before nine o'clock -"

THE SHADOW'S laugh was one of whispered scorn. The tone provoked new terror in King Furzman's evil brain. Despite the fact that he had told the truth, the big shot knew that The Shadow was not yet through with him.

"You have money here" - The Shadow's words broke in a hideous, sneering chuckle - "money which does not belong to you. Tell me where you have hidden it."

"In the wall of this room," panted the big shot. "Behind the third panel from the door - in a safe -"

"The combination," prompted The Shadow, with his terrifying aftermath of whispered mirth.

"Three - four - one - eight -" Furzman spoke in monotonous fashion, as though his lips worked of their own accord.

"Your crime is proven," came The Shadow's sinister judgment. "You have profited by the work of others. You shall suffer of your own accord. That telephone" - the blazing orbs stared beyond the big shot - "will be the instrument that will deliver you to the law. Pick it up."

The big shot obeyed.

"Call detective headquarters," ordered The Shadow. "Ask for Detective Joe Cardona. Tell him who you

are. Tell him you are waiting for him. That is all. Remember" - the tone was ominous - "one word concerning my presence here will seal your lips with the cold rigidity of permanent doom -"

Pangs of terror brought convulsive shudders to King Furzman's stout frame. The big shot's knees were quaking, his hands could scarcely lift the telephone. In a quavering voice, the man called as directed.

He could hear The Shadow's whisper coming closer; staring, he saw the black cloak swish and show its crimson lining as The Shadow moved to a point no more than a yard away.

"Your man Gouger," warned The Shadow, "has completed his search for me. He is in the other room. He does not know that I am here. He - like yourself - belongs to the police -"

A voice was clicking over the wire. The Shadow's sinister tones ended. King Furzman, fighting for his life, asked weakly for Joe Cardona. He heard the reply that Cardona himself was on the wire.

"This is King Furzman," said the big shot, pathetically. "I'm in my own apartment, Cardona. I - I want to talk to you here" - Furzman's voice broke as his eyes stared toward the glowing orbs that were The Shadow's eyes - "I - I was in on those bank robberies yesterday. The dough is here - in the wall of this room -"

Furzman's lips were twitching, his eyes were moving furtively, trying to escape the terrible gaze of The Shadow. Suddenly, they became transfixed with a gleam of wild hope as they saw beyond the shoulders of the black-clad master. With a short gasp, Furzman stepped back a little. The telephone dropped from his hands.

There was a swish as The Shadow whirled. Furzman's sudden gaze, his defensive action - both were indicative, but The Shadow's keen intuition was already working when the signal came.

Before the telephone had clattered to the floor, The Shadow was facing the draped archway where the figure of a man was looming in the darkness of the room beyond.

Gouger was there. Purely by chance, the bodyguard had come back over the trail which he had taken through the anteroom. Arriving in the darkened space between anteroom and reception room, he had heard the sound of King Furzman's voice.

THE instant that he had observed the blotting form of The Shadow, Gouger had drawn his revolver to point it toward the menacing figure in black. Swift in action, steady in aim, Gouger had acted with prompt precision; but as his finger touched the trigger, The Shadow, miraculously alert, had swung.

A mere turn would not have sufficed. The Shadow's whirl, however, was a sweeping move. As his tall form swung, it whisked to the right, just as Gouger's revolver blazed from the darkened room.

A bullet singed the left shoulder of the long black cloak. The Shadow's lips responded with a mocking cry of laughter - a weird peal that was no longer hushed.

While taunting mirth rang through the room, Gouger swung his revolver toward the enemy in black. His finger, still upon the trigger, was about to loose a second bullet when a terrific roar came from The Shadow's automatic.

The shot was perfect. Beyond the archway, Gouger tottered. The bodyguard's revolver fell from the useless hand which held it. Gouger collapsed upon the floor.

If Gouger was prompt in action, so was King Furzman. The revolver shot from the other room dispelled the power of The Shadow, so far as the big shot was concerned.

With the first spurt of flame, King Furzman's nerve came back to him. His hand sped to his pocket. His fingers yanked forth the revolver that was there. On the upswing, the big shot drew his weapon just as The Shadow's shot felled Gouger.

With that shot, The Shadow turned. Furzman's upward-moving revolver was racing with the automatic that came in a wide sweep as The Shadow whirled back to meet his first enemy. Both guns reached their aiming points at the same instant. Two reports sounded as one.

But another phenomenon occurred. The form of The Shadow seemed to collapse a split second before his finger pressed the trigger. King Furzman remained bolt upright.

When the guns boomed, both figures were momentarily motionless; then, as The Shadow's form became erect, King Furzman's body swayed and crumpled. His revolver slipped to the floor beside him.

The Shadow's wits had prevailed. Simultaneous shots, each delivered with quick accuracy, had gone forth from rival guns. But The Shadow had dropped away from Furzman's aim.

The big shot's bullet, aimed for The Shadow's heart, had done no more than clip the upper edge of the black slouch hat. The Shadow's bullet, with Furzman's body as its target, had found its appointed mark.

A SARDONIC laugh came from The Shadow's lips. The tone seemed to carry a note of tragedy. Once again, The Shadow had performed swift deeds that were essential to his ceaseless war against men of crime. The fallen telephone, connected directly with detective headquarters, had recorded the shots of the unexpected fray.

Forces of the law would be on their way, to find that grim justice had been delivered; yet the part which The Shadow had played would never be known. Such was The Shadow's method.

He had offered King Furzman a chance to live; the big shot had sought to kill him in return. King Furzman, therefore, had received the reward which he deserved.

Swiftly, The Shadow went to the wall and opened the panel of which Furzman had spoken. He turned the combination of the safe and loosed its metal door. He then closed the panel so the opening would have to be discovered by the searching detectives. King Furzman had admitted to Cardona that the stolen bank funds were in the wall of this room.

The black cloak swished. Swiftly, The Shadow glided away. He passed through the anteroom and left the outer door unlocked. His tall form disappeared down a stairway at the end of the corridor.

The Shadow had gained the information that he sought. Graham Wellerton, speeding westward with his mob, would be due for a surprise. King Furzman, the big shot, had spoken. He had given out the facts which he had heard from his lieutenant.

King Furzman, alone, had known his lieutenant's plans. Now The Shadow knew them also. Knowing where crime was due to fall, The Shadow would be there to strike!

CHAPTER VII. CHANCE INTERVENES

THREE long minutes elapsed after the departure of The Shadow. The corridor outside of King Furzman's apartment was silent and undisturbed. Then came the clang of an opening door. A man stepped out from an elevator which had stopped at the fourteenth floor.

This visitor was an unexpected one. He was not an officer of the law. Mere chance had brought him here during the interim between The Shadow's departure and the arrival of the police.

The man from the elevator was Wolf Daggert!

The fang-toothed gangster looked about him in a furtive manner. He knew that he was taking liberties in paying a visit to this place against King Furzman's orders. That was why he had not announced himself in the lobby. He had sneaked past the doorman to board an elevator; the operator had not seen the action and hence had raised no objection.

Wolf approached the door of the big shot's apartment. He rapped softly, then loudly. There was no response to his knocking.

Wolf was restless. In his mistrust of Graham Wellerton, he felt it imperative to talk with King Furzman; yet he knew that the big shot would not welcome his intrusion.

After half a minute, Wolf nervously placed his hand upon the doorknob and gave it a turn. He was surprised when the barrier opened.

Stepping into the anteroom, Wolf glanced about in a puzzled manner. Where was Gouger? Why had the attendant left the door unlocked?

Wolf saw opportunity. He would walk boldly in, surprise King Furzman and inform the big shot of Gouger's negligence. This would break the ice for the interview which Wolf was so anxious to gain.

Closing the outer door behind him, Wolf took the course toward the reception room. He reached the darkened room through which he had to pass; there he stumbled upon something which was lying on the floor.

Staring, Wolf discerned the body of Gouger! Leaning down to touch the inert form, Wolf found his fingers in a pool of blood.

Startled, the gang leader stepped over Gouger's body and entered the reception room. A short gasp came from his evil lips as his eyes viewed the motionless form of King Furzman.

Springing forward, Wolf reached the big shot's body. He raised King's head and stared into the big shot's whitened face.

"King!" panted Wolf. "King! Are you alive?"

Eyelids trembled. King Furzman's glassy gaze stared directly at Wolf Daggert. The dying big shot did not seem to recognize the face before him.

"Who got you, King?" questioned Wolf anxiously. "Who got you? Not - not The Shadow?"

King Furzman's head gave a feeble nod. Anxiously, Wolf stared about him as though fearing a sinister presence which still might be within this room of death. Then, to Wolf's ears, came the gasping tones of dying words.

King Furzman was speaking; his voice was scarcely audible.

"The Shadow," he said, weakly, as his eyelids closed. "The Shadow. He got me -"

A pause; then came disjointed statements, from lips that scarcely moved:

"Wellerton - gone - Grand Rapids - his mob - Wellerton -"

The head dropped back as Wolf held it. King Furzman's body stiffened in death. Wolf stared at the

gruesome countenance of this man who had been his chief. Scattered thoughts flashed through the gang leader's brain.

WOLF had come here to damage Graham Wellerton's connection with the big shot. Predominating in the evil gang leader's mind was a hatred for Wellerton, whom he had encouraged into crookery and who had outgrown his sponsor.

Wolf had been sure that The Shadow had intervened at the Parkerside Trust holdup. Wolf, therefore, felt that his own failure had been justified, and Graham Wellerton's success at the Terminal National had made the dose more bitter.

Had The Shadow traced King Furzman through Wolf? Possibly; yet Wolf, proud of his own craftiness, was looking for another explanation.

His eyes gleamed shrewdly; his lips twisted with hatred. He thought of Graham Wellerton, away on the road to Michigan.

A keen suspicion came into Wolf's mind. The gang leader arose; his fists tightened. His thoughts changed suddenly, as Wolf spied the telephone upon the floor. At that moment, the gang leader's schemes dwindled as the instinct of self-preservation took hold upon Wolf's evil brain.

Had King Furzman tried to make a call for aid before encountering The Shadow? King was dead; so was Gouger. Both had been shot in some swift fray. Wolf realized that the telephone might have served as an alarm.

Quickly, the evil-faced gang leader hurried toward the anteroom. Arriving there, he peered into the empty corridor; then skulked forth toward the elevators. He heard a clang at one of the metal doors and made a quick dive for the safety of the stairway.

HE was just in time. The door of the elevator shaft opened and out stepped a swarthy individual whom Wolf recognized as Joe Cardona, ace of New York detectives. Sneaking down the stairway, Wolf thought only of making a get-away.

As he reached a lower floor, the gang leader heard men coming up. Hastily, the gangster tried apartment doors and was fortunate enough to find one that opened.

He discovered that the apartment was empty. He found a window that was some ten feet above the roof of a low, adjoining building. Wolf scrambled through this exit. He beat his way across the roof, broke open a trapdoor and dropped down into the top floor of an old-fashioned apartment building.

From then on, escape was easy.

As Wolf hurried from the vicinity of the apartment house where King Furzman had been slain, his scheming mind again began to function. Thoughts of Graham Wellerton, free and on the road to independent crime, were infuriating to Wolf.

Entering a cigar store, Wolf made a telephone call. He spoke in an eager tone to the man who answered.

"That you, Garry?" Wolf inquired. "Yeah. This is Wolf Daggert... Say - can you get hold of a good fast wagon? Good... I got somethin' that'll work out great... Sure - I'm scrammin' from New York... No - the bulls ain't on my trail... I'll put you wise when you show up with the boat. Sure. I can meet you at the garage. Where is it?... Give me the address."

ONE hour later, Wolf Daggert and his companion, Garry, were whirling along a New Jersey highway. Wolf, his evil face wearing an ugly smile, was pouring out his story while Garry replied with understanding chuckles.

"If we get a break," Wolf was explaining, "we'll catch up with them guys before they get to Grand Rapids. They'll be goin' straight there -"

"We may pass them on the road," commented Garry doubtfully.

"Maybe," agreed Wolf, "but that ain't goin' to matter anyway. If we get into Grand Rapids ahead of them, we can make out all right. Say - wait until I get a hold of Wellerton's mob and spill what I've got to say -"

Wolf's speech ended; the gang leader stuck his head from the side window of the speeding car and looked upward to see a huge monoplane roaring overhead.

The swift metal bird, its searchlight ablaze, was winging past the automobile at tremendous speed. Wolf settled back in the seat and turned to Garry.

"Say," he commented, "that guy was hummin' along. Boy - if he was bound for Grand Rapids, he'd get there plenty quick."

The airplane's hum was fading far ahead as Wolf Daggert completed his statement. The shrewd gang leader said nothing more. His thoughts were of the chase which he had undertaken, a pursuit that would end when he and Garry had caught up with Graham Wellerton.

Chance had intervened. By a freak of fate, Wolf Daggert had learned facts from the dying lips of King Furzman. The gang leader knew where Graham Wellerton was heading; he was ready to spoil the plans of the man whom he hated.

New territory lay ahead. Graham Wellerton had planned to invade a district where The Shadow would not trouble him. Wolf Daggert now was planning a course that would enable him to profit by Graham's brains.

Yet in his calculations, Wolf Daggert never dreamed that King Furzman had squealed to The Shadow before the battle in the apartment. Little did Wolf suppose that Graham Wellerton was riding into a trap; that he, Wolf, in seeking Graham, was placing himself in the same predicament.

That swift plane that had sped far ahead! Merely as conjecture had Wolf suggested Grand Rapids in connection with it. Actually, the gang leader would have picked the Michigan city as the least likely destination to which the monoplane might be traveling.

Had Wolf known who was riding in that ship, his thoughts would have changed from eagerness to trepidation. Realization of grim danger would have made the yellow gang leader turn back toward New York.

For the pilot of the silver-winged plane was a being who rode in darkness. His destination was the city of Grand Rapids. Hurling forward through the night, The Shadow was aiming for the place where crime would later fall.

When Graham Wellerton's mob advanced upon its intended foray, The Shadow, enemy of crime, would be there to shatter the attack!

CHAPTER VIII. MOBSMEN CHOOSE

TWENTY-FOUR hours later, two sedans pulled up beside a filling station at the side of a lonely road. A man in a dark gray overcoat stepped from one automobile and approached the filling station, ordering gasoline for both cars.

The service man noted a frank, well-featured face beneath the visor of a cap. He also saw a dark sweater under the half-buttoned overcoat. He classed the stranger as an ordinary tourist in informal garb. He went out to fill the gas tanks.

The man with cap and overcoat was Graham Wellerton. His mobsmen were lounging in the cars, ready to proceed as soon as the tanks were filled. The squad of raiders, traveling in a pair of automobiles, was not many hours from its final destination.

As Graham Wellerton walked to the front of the first machine, he came into the glare of headlights that were arriving along the road. Brakes ground as a coupe swung in beside the sedans. The door of the coupe opened and a familiar figure stepped forth.

Graham stared as he recognized Wolf Daggert.

There was a malicious gleam in Wolf's eye - a token which made Graham instantly understand that something was wrong. Graham, however, quickly recovered from his surprise.

"Hello, Wolf!" he exclaimed. "How did you get here?"

"I'll tell you later, Wellerton," returned the gang leader. "Slide one of your men into my car. I want to ride along with you."

Graham motioned to a man in the front seat of the first sedan. The fellow clambered out to take Wolf's place in the coupe. Graham sat behind the wheel of the sedan; Wolf dropped into the seat beside him. The sedan started forward and the other cars followed.

"What's the gag, Wolf?" queried Graham.

"I'll tell you when we get away a bit," returned Wolf. "Pick a side road where we can stop. There's trouble back in New York. I came after you to put you wise."

GRAHAM felt ill at ease when he heard Wolf's words. He suspected malice on the part of the yellow gang leader. He could not understand why King Furzman could have dispatched Wolf in pursuit of the secret expedition.

Nevertheless, Graham could see no possible danger from Wolf's presence. In accordance with his companion's suggestion, he picked a side road and brought the sedan to a stop. The other cars came up in back.

"All right, Wolf," ordered Graham brusquely. "Let's hear what's on your mind."

The mobsters in the rear seat were leaning forward to catch Wolf's words. Other men were coming up from the sedan behind. Wolf laughed sourly, while he waited for all hands to arrive.

"Have you read the newspapers?" he queried, at last.

"No," returned Graham shortly. "We've stayed away from towns during our trip. We haven't seen any of today's news."

"Take a look at this, then," stated Wolf, pulling a folded newspaper from his pocket. "Out here - you can

read it by the headlights."

Before Graham could object, Wolf was clambering from his seat and making for the front of the sedan. Graham's mobsters, eager to know what was up, were following. There was nothing to do but act in accord with Wolf's suggestion. Graham hurriedly stepped to the road.

As he reached the front of the car, Graham heard growls of astonishment coming from the men who had arrived ahead of him. Shouldering his way through the crowd, Graham seized the newspaper that was in Wolf Daggert's hands and stared at the headlines. His gaze hardened.

Graham was reading an account of King Furzman's mysterious death. The affray in the apartment was reported as an unexplained killing. Most potent of all was the discovery of stolen funds in a wall safe behind a panel of the big shot's reception room.

"What do you think of that?" queried Wolf Daggert, as he watched Graham scan the headlines. "Who do you think gave King the bump?"

"The Shadow?" questioned Graham.

"You guessed it," retorted Wolf with an evil leer. "The Shadow bumped King Furzman!"

Audible responses came from the mobsters. This piece of information was startling. All turned to Wolf for further news. The gang leader showed his ugly teeth. His lips twisted as he prepared to loose the scheme that was in his mind.

"Kind of funny, ain't it?" he quizzed. "The way you named The Shadow the minute I asked you who you thought bumped King. You seemed to know a lot about it, Wellerton."

"I warned King Furzman," retorted Graham. "I told him The Shadow had been trailing me -"

"Yeah?" queried Wolf. "Did you tell these fellows about it, too?"

"No." Graham faced his mobsmen. "I ducked The Shadow, boys. That's why I kept mum about it. I knew The Shadow would still be in New York and -"

"I'll tell you about The Shadow." Wolf's snarl was an interruption. "It was The Shadow who queered my mob when we tried to hold up the Parkerside Trust. That's news, ain't it?"

"Kind of funny, wasn't it, that The Shadow picked on me? Kind of funny that Wellerton here was hitting the Terminal National, right at the same time? Well, The Shadow may be tough but he can't be two places at the same time.

"Then Wellerton starts out for Grand Rapids. What does The Shadow do? He comes in an' bumps King Furzman. He kills the big shot, boys - an' gets the dough that Furzman has -"

"Lay off that stuff!" challenged Graham. "You're looking for trouble, Wolf. I get what you're driving at."

"It's time you got it," was the retort. "I know your game, Wellerton. Making me a sucker - making King a sucker - so The Shadow would be busy takin' care of us. I know who tipped off The Shadow -"

Graham Wellerton leaped forward. He was ready to beat Wolf Daggert to a pulp. His spring, however, stopped abruptly. Wolf had anticipated it. The leering gang leader had whipped out a revolver.

With the muzzle of a gun covering him, Graham had no chance. He subsided, but his jaw was set as he eyed Wolf Daggert firmly.

ANGRY murmurs came from the mobsmen. Trouble was in the balance. Wolf Daggert's insinuations had reached receptive ears. While Wolf held his gun, while Graham glared in return, a feeling of unrest and dissatisfaction stirred the brutal minds of the assembled mobsmen.

"King Furzman told me how to reach you," declared Wolf. "I got there while he was dying. I didn't have time to look for any dough. I scrambled just before Joe Cardona showed up with a flock of dicks -"

"And so you trailed me," interrupted Graham. "Came along to queer a good lay - to make trouble - to muscle in on my job -"

"That's it," jeered Wolf. "There's the give-away. Your job, you say. You ain't workin' for King Furzman no more. Ditched him, didn't you - left him to The Shadow -"

"Gag that guy," growled Graham, appealing to the mobsmen, as he indicated Wolf with a nudging thumb.

Grunts of doubt were the response. Not a mobsmen stirred. Wolf's accusations had already proven fruitful. Graham Wellerton had played his high card. Wolf Daggert trumped it with an evil laugh.

"Come on, gang," suggested Wolf. "Grab me - put me on the spot. You know me - like you know Wellerton here. He's your boss. Grab me - before I can tell you the rest of it."

Yellow in face of fire, Wolf Daggert was the opposite when he dealt with mobsmen. These were men of his ilk; he understood them. His sarcastic request that Graham's command be followed was a stroke of cleverness on his part.

"All right, men," interposed Graham calmly. "Take your pick - between Wolf and myself. Listen to what this yellow guy has to say -"

"I'm yellow, eh?" snarled Wolf. "You call this yellow - comin' to tip off some real guys to the game you're playin'? Think you're smart, you silk-hat gorilla. That's all you are, Wellerton. You worked for me once; you got in right with King Furzman an' he gave you a mob of your own. Then you queered my lay so you'd look good an' I'd look punk. Then you double-crossed King -"

"Double-crossed him?" queried Graham. "Say - my cut from the Terminal National job was there with the dough the cops grabbed. What do you think of that?"

"You didn't collect what was comin' to you?" Wolf's tone was a hoarse laugh. "Say - do you think we're a lot of punks? Tryin' to hand us boloney like that? Listen to him, gang. Then listen to me."

"I was goin' great until this bozo began to chisel. He's the guy that let The Shadow get wise to what I was doin'. Some of you fellows worked for me when Wellerton was takin' my orders. Was The Shadow mixin' in it then?"

As Wolf turned his head from side to side, he momentarily forgot Graham Wellerton. With a savage cry, the young man precipitated himself upon the leering gang leader. He gripped Wolf's gun wrist; the two men locked themselves in a furious struggle.

"Get him!" gurgled Wolf, as Graham's hand gripped his throat. "Get the double-crosser!"

Garry, the man who had come with Wolf, was the one who ended the indecision. Mingled with Graham Wellerton's mobsmen, he echoed Wolf's cry. "Get the double-crosser!"

Two mobsmen responded. They leaped upon Graham Wellerton and dragged their denounced leader away from Wolf Daggert. Had Graham used discretion, he might have saved his cause; instead, he

furiously swung against the men who had seized him. That brought the entire mob.

In the fray, Graham's overcoat was ripped from his body. He went down under force of numbers.

Wolf Daggert was snarling imprecations. He had won over the entire squad of mobsters. Two men had pinioned Graham Wellerton's arms behind him. They were dragging the young man into the back seat of the first sedan.

"We're goin' ahead with the Grand Rapids job," Wolf decided. "But this bird's goin' to be out of it - the dirty double-crosser. Come on - move along an' we'll put him on the spot."

"How about finishin' him right here?" growled a mobster.

"Farther along," rejoined Wolf. "Too near the main road here. We'll cut over through the country. Leave it to me - I'll give him the bump."

Men leaped back into the cars. The caravan started. Graham Wellerton, pinned by two men, was huddled in the back seat of the first sedan. Wolf Daggert, his revolver threatening, crouched on the floor directly in front of the prisoner.

As the cars rolled along, Graham began to realize his predicament. He knew that his only hope for life lay in turning the men against Wolf Daggert. With an opportunity to talk, he might be able to swing the tide the other way. But Wolf's revolver made him wary. If Graham began to argue, Wolf would shoot. That was obvious.

"Keep lookin' for a good spot," growled Wolf, to the man at the wheel. "Somewhere that'll do to dump this double-crosser after I plug him."

"Here's the place," rejoined the driver. "Right ahead."

A snarling laugh came from Wolf Daggert's lips as the gang leader peered over the front seat. The lights of the sedan showed a twisting, slanting road, an embankment on the left; a ravine on the right.

"Ease up," ordered Wolf. "Here's where he goes out."

As the driver applied the brakes, Graham Wellerton did the unexpected. The mobster on his right was opening the side door of the sedan. With a sudden leap, Graham broke free from his captors and dived in that direction.

Hands clutched furiously as Graham hurled himself against the door. The car was traveling at less than thirty miles an hour when the barrier burst open and Graham Wellerton paused momentarily upon the brink, while the man closest to him made a wild grab to stop his escape.

Turning his body, Graham delivered a swift punch squarely in his captor's face. At the same instant, Wolf Daggert swung to aim his revolver at the maddened prisoner. Momentarily freed, Graham lost his balance. With a startled shout, he launched from the car, just as Wolf fired two rapid shots.

IT was impossible for Wolf to tell whether or not his bullets had gone home. Graham's hurtling form had struck the turf at the top of the embankment. From the car, stopped within a dozen yards, Wolf could see the flying form traveling in long bounds down the side of the rough ravine. The other cars had halted.

Mobster eyes were watching the body of Graham Wellerton as swift momentum carried it to the bottom of the gulch. The form of the ex-gang leader crashed into a thick clump of brush. As it disappeared, saplings wavered in the moonlight, indicative of the force with which the body had struck.

"Looks like you got him, Wolf," laughed a mobster.

"Yeah," agreed the gang leader. "I fired close enough, but he was on his way. Maybe one of you guys had better go down there an' make sure."

There were no volunteers. At spots, the sides of the sloping ravine were precipitous. Both descent and return would be difficult. Graham's body had ended its wild trip more than one hundred feet away.

"Car comin' this way," informed the mobster at the wheel. "See the lights?"

Wolf observed a tiny gleam from a turn in the road a quarter of a mile ahead. The approaching car went out of sight as it took another bend. Its arrival here would occur within another minute.

"Get goin'," growled Wolf.

The sedan started. The other cars followed promptly. The three automobiles passed the approaching machine. Apparently, Wolf's car was merely a vehicle that was hogging the narrow road and slowing up two cars behind it.

"Keep on," ordered Wolf. "We don't want no trouble. That guy that we just passed won't suspect nothin'. It's a sure bet that Wellerton got the works."

"That trip he took didn't do him no good," laughed one of the mobsters. "It don't matter whether you gave him any lead or not."

"I plugged him," decided Wolf, beginning to resent any doubts regarding his marksmanship. "Give him two bullets. One's enough when I use the gat."

THE cars were speeding onward. The leading driver was talking about the best way to reach a main road. Graham Wellerton was a matter of the past. Wolf Daggert was the leader now.

"We're in no hurry," declared the gang leader. "We'll go ahead with the job Wellerton planned. That bank in Grand Rapids will be our gravy - and you can bet nobody's going to interfere. Wellerton saw to that."

This was the only intimation which Wolf Daggert delivered regarding the menace of The Shadow. There was a positiveness in the gang leader's tone. He knew that The Shadow had been in New York; that King Furzman - the only man who had known Graham Wellerton's plans - was dead.

The Shadow!

Wolf chuckled in the assurance that the black-clad phantom would not be on hand to spoil the robbery that lay ahead. He, Wolf Daggert, had profited by Graham Wellerton's schemes. Not for an instant did Wolf suspect the truth.

Graham Wellerton's foray was already doomed to failure. This mob of New York bank robbers was traveling directly into a trap which would be well set when they arrived.

The Shadow was already in Grand Rapids, awaiting Graham Wellerton's mob. He would receive the enemy tomorrow night. The change of leadership would make no difference.

Wolf Daggert, by usurping the power which Graham Wellerton had possessed, was directing a crew of hardened mobsters into The Shadow's snare!

In plunging from the moving sedan, Graham Wellerton had merely chosen a present danger in lieu of one which he would have unwittingly encountered had he traveled on with a mob at his command.

The trip into the depths of the obscure ravine was a much more desirable experience than the foray on the Grand Rapids bank - although Graham Wellerton had no cognizance of the fact.

Wolf Daggert, triumphant, was in a much less desirable position than Graham Wellerton, vanquished. Wolf was gloating over his victory. His evil joy would cease tomorrow night.

The Shadow would be responsible for that! Mobsmen had chosen a new leadership. The result would be the same - a futile surge against the hidden might of The Shadow!

CHAPTER IX. A MAN FROM THE PAST

GRAHAM WELLERTON opened his eyes. He found himself staring straight upward into moonlight. He was lying on a matting of thick grass, fringed by clusters of scrubby bushes and light saplings. The gurgle of a brook was sounding in his ears.

At first, Graham had no recollection of how he had reached this spot. A medley of scattered thoughts ached through his brain: King Furzman - Wolf Daggert - Carma - these three who had played a part in his career of crime seemed somehow responsible for his present plight.

Graham tried to collect his ideas into a reasoned process, but failed in the attempt. Somehow, he realized that he was no longer working for King Furzman; he also seemed to know that Wolf Daggert had caused him trouble. These thoughts were disturbing, but through them, Graham had a vague belief that all that might have happened had at least freed him from Carma.

Unsteadily, Graham managed to rise to his feet. He experienced a sickening sensation and a pain in the back of his head. He rubbed his face; dimly, in the moonlight, he saw blood upon his hand. Moving weakly toward the brook, Graham stooped and began to bathe his face in water.

This experience was refreshing; nevertheless, Graham had difficulty in remembering recent events.

One impression stood out; that of a wild leap from a traveling automobile. Responding to the thought, Graham began to feel his arms and legs as though expecting to find some broken bones.

Revolver shots! They had come with that leap. Graham smiled weakly. He had escaped the death that was intended for him. He had fallen far; he had crashed through snapping boughs and scratching brambles; but he was still alive. There was satisfaction in the thought.

Mechanically, the young man forced his way through a mass of bushes and came to the side of the ravine. He picked his way up the steep ascent, gripping clumps of thick, dry grass, slipping and tottering at times as he made the climb. At times, he caught hold of projecting chunks of rock. His fall down the ravine had been fortunate in that he had escaped these.

Graham sank exhausted when he reached the brink beside the road. He felt many aches. The climb had been a painful one. The jarring effects of the fall were apparent. Graham had a slight limp as he regained his feet and started to walk along the road; but the trouble departed as he continued.

Actually, the young man was suffering from a slight concussion of the brain, caused by one of the jolts that he had experienced. This injury, while it curbed his mental processes, made him oblivious to the minor hurts which he had sustained.

LIMPING and bleeding from small wounds, his face bearing livid scratches, Graham Wellerton made a sad appearance as he trudged along on a meaningless quest. He was a natty gentleman of crime no longer; he looked like a battered rowdy who had emerged from a strenuous brawl.

Hazily, Graham recognized his plight. He was somewhere in a rural district, illy clad and away from the help of friends. For the first time, Graham's thoughts pertained to money, and he shoved his hand into the pocket where he had carried a roll of more than six thousand dollars. It was empty.

Startled, Graham came to a halt. He turned to head aimlessly back toward the ravine; then came a momentary burst of memory.

He recalled himself as a captive in an automobile; he remembered a captor seated beside him. That was where the money had gone. One of his former associates had frisked his pocket after Wolf Daggert had decreed his death.

Graham Wellerton did not have a dime. He laughed hoarsely and began to trudge onward. After a mile of long, winding road, he came to a crossroad and stared gloomily at the signpost. He noted names there and repeated them in a familiar tone; then, while his thoughts were still confused, he turned to the left and began to walk along.

Where was he going? Why?

Graham did not know. He knew that he was miles from the main road where Wolf Daggert had overtaken the marauding band. He could recall that event now. But he had no desire to go back to the main highway. He was following this little-used road in response to some peculiar awakening of long-forgotten memory.

Another crossing. By the moonlight, Graham Wellerton read a new sign and laughed. He resumed his progress. As he reached a fork, he instinctively took the road to the right. He seemed to recall events of long ago, when hiking had been his hobby.

Steady tramping became monotonous. Not once did Graham Wellerton desist from his steady, plodding pace as he covered weary miles. A predominating purpose was banging in the back of his head. He was going somewhere; he would not stop until he arrived. His whole condition was governed by a mental cloud.

Minutes became hours. Graham, was indifferent to the passage of time. At last he struck a macadamized road and breathed a long sigh of relief. This long tramp had been a weary experience; without knowing it, Graham had covered a distance of nearly twenty miles; but the journey seemed to be nearing a logical end.

A picket fence showed on the right. Dull moonlight revealed a grilled gateway. Graham Wellerton stopped and peered through the upright bars of the gate.

Gray tombstones, whitened by the shimmering light, showed the place to be a cemetery. Graham felt a desire to enter the graveyard - why, he did not know. The iron gate resisted his feeble efforts to open it. Desisting, Graham continued his course along the road.

This time a wooden fence stopped him. He looked upon the expanse of an old abandoned race track. He wanted to climb that fence; to run around the half-mile oval. Weariness, coming with increased recognition, caused him to change his mind. He resumed his roadway plodding.

He passed houses set back behind rows of evenly-planted trees. He found himself entering the main street of a town, where occasional lights shone from overhead. Then came a sound that made him stop and listen intently. A loud-chimed clock was tolling the hour of four.

EACH reverberation of the beating gong was a driving stroke in Graham Wellerton's brain. Surging

recollections came in furious deluge.

Quickening his pace, the dazed man moved along the street. He began to eye buildings that seemed familiar. He turned a corner down another lighted street. He came to a building that stood apart. It looked like a large store; but its barred windows proved that it must serve some other purpose.

Graham Wellerton read a large-lettered sign above the building. The words were plain in the light from the street. An angry scowl came to Graham's face as he saw the legend:

EZRA TALBOY

STATE BANK

The irony of the present moment came clearly to Graham's mind. Clouds lifted. He understood. Until this minute, he had not realized in what part of the country he might be; he had known only that he was somewhere between New York and Grand Rapids. Now he knew that he was in the town of Southwark.

Every important incident since the ravine was suddenly explained. The first signpost had pointed to the town of Southwark; so had the next. Then Graham had found himself upon a familiar road. He had followed the natural direction of his boyhood hikes, back to the town of Southwark.

The cemetery - that was where he had so often visited his mother's grave. The race track - that was where he had run races with his boyhood companions. This building had been his father's bank. The house beyond it was Graham's old home.

The name of Ezra Talboy signified the truth which Graham had learned while absent from the town of Southwark. Ezra Talboy, brother of Graham's mother, had swindled Graham's father of all he owned. Well did Graham remember his sour-faced uncle. Ezra Talboy must be an old man by this time - a mean-hearted skinflint living on ill-gained wealth.

GRAHAM WELLERTON clenched his fists as he approached the bank building. His head was no longer swimming. He had regained his normal faculties. He wanted to smash through the grated windows. He reached in his pocket to feel for his revolver. It was gone. The weapon had been stolen also.

Surging wrath, unquenchable hatred - these were the elements which ruled Graham Wellerton. He despised this town of Southwark, hated every person who lived within its limits. He had a mad desire to do damage here, coupled with a wish to leave the town as soon as possible.

While Graham hesitated between these mixed emotions, a footstep sounded behind him. Graham turned quickly to find himself facing a burly man in uniform, who held a leveled revolver.

"What you doing here?" the man demanded.

"Nothing," retorted Graham huskily. "Just lookin around."

"Yeah? At four o'clock in the morning?"

"I just landed in town. Motor accident out on the road -"

"Tell that to the Judge. I'm pinching you. Come along!"

Complete weariness was having its effect. Without a word, Graham Wellerton submitted to the officer's order. He found himself marching back toward the main street, down an alleyway to the old town jail.

The journey ended when Graham collapsed upon a battered cot in a barred cell.

When the officer had left, Graham rolled over wearily upon the cot. His long tramp showed its results. Forgetful of all but fatigue, Graham Wellerton fell asleep. The brightness of morning was the next waking impression that he gained.

SOMEONE was shaking the barred door. Graham looked up to see the man who had arrested him. The officer ordered him to come along. Graham obeyed. He was taken into a small courtroom where a handful of men were gathered.

Graham recognized the justice of the peace. Old Silas Schuble had been his father's friend. He noted another elderly man whom he knew: Harwin Dowser, Southwark's principal lawyer. Dowser was evidently here to take up some other case, for he did not express interest as Graham was brought up before Justice Schuble.

"Vagrancy is the charge," said the officer who had brought Graham to the courtroom. "I found this man wandering around the town at four in the morning.

"Name?" quizzed Schuble, sharply, looking at Graham.

"George Gruger," said Graham quietly.

"What defense do you offer?" quizzed the justice.

"None," returned Graham, in a dull tone. "I was just hiking through town."

Schuble eyed the young man sharply. Graham repressed a smile when he noted that the justice did not recognize him. To Graham, that was an achievement. His memory of his father had touched his pride. He did not want to be recognized while in Southwark.

"Unless you can give some account for your presence here," declared Schuble severely, "I shall be forced to sentence you for vagrancy."

"I don't mind," returned Graham.

"Thirty days in jail," decreed the justice.

As the officer led him from the courtroom, Graham noted that Harwin Dowser was eyeing him curiously. Graham met the lawyer's gaze with an indifferent glance. Dowser turned away. Moodily, Graham, allowed himself to be conducted back to his cell.

Much though he detested the town of Southwark, he was to be its guest for the coming month. The irony of the situation was impressive on that bright morning. Graham could not help but smile.

He had escaped the law on many occasions when he had been engaged in dangerous crime; this time, when he had been committing no offense, he had been arrested and sentenced.

Graham felt his hatred for the town of Southwark increasing beyond its former measure. He realized that he was a man from the past, a stranger no longer recognized in the town where his father once had been the most prominent citizen.

Whatever his career elsewhere might have been, Graham had never done a wrong within the bounds of Southwark. Yet this was his reward - in the one place where he had lived an honest life.

Graham Wellerton had come home after years of wandering. Unwelcomed, unrecognized, he had been

sentenced to jail on a charge of vagrancy. Graham Wellerton did not care. His mob had gone over to Wolf Daggert - that connection was ended.

As for Carma, Southwark was the last place in all the world where she would look for Graham!

CHAPTER X. THE SAMARITAN

Two dozen men were tramping along a rough road. Behind them came three others, armed with rifles. A command sounded from the rear; the gang fell out at the side of the road. One of the guards opened a huge box that was standing beside a tree. Each of the two dozen men advanced in turn to take out a pick.

Methodically, the road gang fell to work. Under the watchful eyes of the armed guards, these prisoners began their daily toil. Pick points clicked upon stone. Snatches of conversation began.

Road work in this county was no sinecure, yet it lacked the barbarity so popularly supposed to dominate all chain gangs. Two dozen short-term prisoners, under the supervision of several competent guards, were allowed reasonable privileges so long as they kept busy with their picks. Graham Wellerton, drafted to this toil, found it an annoyance rather than a hardship. He was in his fifth day of service and he had taken his temporary fate in a philosophical manner.

He paid very little attention to words uttered by the other prisoners, but today, something that he heard made him listen for further information.

"Out in Grand Rapids," one man was saying. "The paper that I seen was a coupla days old -"

A pick clicked in interruption. Then came a question that told more.

"You say the cops plugged seven of 'em?" a man was asking. "Didn't none of 'em get away?"

"It wasn't the cops," Graham heard. "That's the funny part of it. When the holdup started -"

Words were intermittent as they came to Graham's ears, but the young man caught the important details of the story as he labored away with his pick.

A squad of armed marauders had entered the Riverview Trust in Grand Rapids, a few nights ago. Before they had been able to engineer the holdup, shots had broken loose. The sight of dropping raiders was the first token of the contemplated robbery.

The shots had been delivered from the semidarkness of the street. Mobsmen had started to flee; they had been shot down. Others had dashed into the bank to be met by watchmen and tellers. Police had arrived to find seven victims.

It seemed that mutiny must have broken out in the ranks of the raiders during the crucial moments of the attack. There was no other explanation for the startling result. The case was a baffling one.

GRAHAM WELLERTON was grim as he swung the pick. He knew the answer to this frustrated crime. The broken attack was a repetition of the Parkerside disaster in New York, where Wolf Daggert and his henchmen had been repulsed.

The Shadow!

Somehow, that master of crime detection had learned Graham's schemes. He had arrived in Grand Rapids ahead of the raiders. Had Graham still been in command of his men, he would have gone down

with his mobsters.

Graham chuckled in sarcastic fashion. He realized now that Wolf Daggert had done him a good turn. By usurping the leadership, Wolf had put himself in a mess. The evil-faced gang leader had walked into the trap intended for Graham.

Seven men in the gang. Graham made a mental calculation. His own men had numbered nine. Wolf, with Garry, made two more - a total of eleven. That left four at large. Graham growled his contempt of the situation.

He was glad that three of the four had escaped; but he was positive that he knew the identity of the fourth man - Wolf Daggert himself. The cowardly gang leader had played his old trick of staying back with a few reserves while the main mob attacked.

"Around the corner," muttered Graham. "That's where he was - the yellow cur."

As Graham marveled at The Shadow's skillful cunning, he realized that Wolf had been in luck. The Shadow had been expecting a mob headed by Graham Wellerton - a leader who went with the advance. The Shadow had arranged to break up such an attack.

Instead of Graham, Wolf had appeared as leader - if he rightfully deserved such a title. Wolf's idea of leadership was to lurk until the flight began; then to lead the way. That was why Wolf had escaped The Shadow.

Nevertheless, Wolf had failed; his present predicament was as bad a one as Graham's.

Swinging his pick automatically, Graham Wellerton considered all angles of the case. He realized that when he finished his thirty-day term, he would have to choose a new course of action. A fresh start in crime - that seemed the only possibility. As he labored, Graham found himself in a dilemma.

Crime, now that he was temporarily away from it, seemed a sordid, futile existence. On the contrary, any course that would fit in with recognized ways of society were just as distasteful.

Why should he, Graham Wellerton, attempt to live a law-abiding life? Justice - as the world saw it - was not to his liking. The young man thought of his uncle, Ezra Talboy.

There, he decided, was a man as crooked as they made them - a swindler, a thief, a heartless wretch. Yet Ezra Talboy, by staying within the rules set by law, had gained full title to the wealth and prestige which he had actually stolen from Graham's father.

GRAHAM'S own plight soured him further. Here, with the road gang, he was paying a penalty demanded by so-called justice. He was serving a short term for vagrancy - his only crime having been the instinct of self-preservation.

He had come to Southwark in a dazed condition, a fit subject for human kindness. He had been seized by an officer anxious to make an arrest. He had been committed to jail in a cold-hearted fashion.

"Hey, there, Gruger!"

The repeated call from one of the guards caused Graham to suddenly realize that the shout was for him. He stopped his work and turned around.

"Don't you know your own name?" questioned the guard.

"I'd sort of forgotten it," responded Graham with a sheepish smile.

"Fall out with the rest of the gang," ordered the guard.

Graham saw that the prisoners had quit their work and were enjoying temporary respite as they sat along a grassy embankment beside the road. Graham joined his companions. While two guards, rifles ready, were on watch, the third was talking with a stranger who had alighted from an automobile.

"That's Ralph Delkin," one of the prisoners was saying, in a low tone. "Big manufacturer down in Southwark."

"What's he doin' here?" asked another prisoner.

"He's on some county committee," came the explanation. "Supposed to check up on the road gangs."

"To see that we keep grindin', huh?"

"No. They say Delkin's a good egg. Won't stand for no rough stuff. You notice they gave us a lay off when he showed up? That guy won't stand for no meanness."

"Say - who's the Jane with him - the kid comin' over from the car?"

"His daughter, I guess."

Graham Wellerton was looking in the direction indicated. He remembered Ralph Delkin from years ago. He noted that time had not greatly changed the man.

In appearance, Delkin was stern and square-jawed; in action, brusque and businesslike. There was an air about him that symbolized the real type of man.

Delkin, Graham estimated, must now be about forty-five years of age. The girl who was approaching him was certainly his daughter. Graham remembered her as a child - Eunice Delkin. She was now in her early twenties and Graham, as he watched her, was impressed with her beauty.

Ralph Delkin was looking along the row of prisoners. His practiced eye was studying each face. His purpose was apparent; he was here to pick out any who might have cause for protest at harsh treatment which had been received.

GRAHAM noticed that Eunice followed her father's gaze. There was a frankness in her expression that made each toughened prisoner feel sheepish. Until she came to Graham, Eunice met only wavering glances; but as she looked at the former gentleman of crime, something in Graham's cold stare caused her to steadily return the gaze.

Graham Wellerton smiled disdainfully. Eunice Delkin was beautiful; her light hair, her frank eyes - these were the features which most impressed him. But Graham could not help but compare her lot with his own.

His father - like hers - had been a prominent citizen of Southwark. But he, Graham Wellerton was an outcast, sentenced to the road gang by so-called justice, while she, protected by her father's high standing in the community, had never been forced to experience the harsher side of life.

Ralph Delkin was turning away. He spoke to his daughter. Still glancing at Graham Wellerton, Eunice plucked her father's sleeve and spoke. Delkin turned and looked at Graham. His eyes became puzzled. He spoke to the guard. The man replied; then looked toward Graham and beckoned.

Rising, Graham slouched forward, still wearing his challenging smile. As he neared the little group, Delkin advanced and spoke to him in a low tone.

"You're Graham Wellerton, aren't you?" asked Delkin.

"My name is Gruger," retorted Graham, loud enough for Eunice and the guard to hear. "George Gruger."

Ralph Delkin looked at this daughter as though there must be some mistake.

The girl shook her head emphatically. She looked squarely at Graham.

"He didn't know his name was Gruger a few minutes ago," said the guard.

"I had to holler at him three times."

"This man," said Eunice quietly, "is Graham Wellerton. There is no question about it. I remember him."

The even modulation of the girl's tone was convincing. Her voice was kindly; her attitude was friendly. Graham was forced to assume a gruff indifference in order to meet this positive statement of his identity.

"What of it?" he questioned. "Suppose I am Graham Wellerton? What's that to anyone around here?"

Ralph Delkin extended his hand. Graham turned quickly to pretend that he did not see the gesture. His eyes were toward the other prisoners as he heard Ralph Delkin speak.

"Your father," said Delkin, "was my friend. I am your friend, Graham."

With a shrug of his shoulders, Graham stalked away toward the other prisoners. He did not want Delkin's friendship. Nevertheless, he could not stand and face a man who offered him a handshake; nor could he look into the frank eyes of a girl who had picked him out as his father's son from among two dozen criminals.

When Graham Wellerton reached the embankment and finally turned about, Ralph Delkin and his daughter were walking back to the automobile. Graham laughed roughly. He felt that he had forestalled this one advance of friendship.

At the noon hour, however, when a car arrived with lunch for the prisoners, Graham was informed that he was to go back to Southwark. Figuring that his term on the road gang was ended, he boarded the automobile and sat in the back seat with a hard-faced man who never said a word.

Graham knew this fellow. Ellis Taussig was his name; he had been county sheriff ever since Graham's boyhood. Southwark was the county seat; and Taussig had evidently come up from there.

The car reached the town and pulled up beside the courthouse. Taussig ordered Graham to alight.

Instead of leading the young man toward the jail, he took him into the courthouse. They walked through a corridor and reached a small room. As Graham entered, he was quick to recognize the people there.

JUSTICE SCHUBLE - Harwin Dowser, the lawyer - these were the first two whom Graham Wellerton noticed. Then he saw another pair: Ralph Delkin and his daughter, Eunice. Graham hesitated; Sheriff Taussig pushed him forward.

Justice Schuble spoke. His tone was an inquiry as he looked at the young man before him.

"You are Graham Wellerton?" he questioned.

"Yes," admitted Graham, with a defiant glance.

"Since I have been informed correctly," declared Schuble, "I shall immediately arrange your release. I sentenced you for vagrancy purely because you refused to give a reason for your presence in the town of Southwark. As a former member of this community, you are entitled to your freedom here."

"You are making a mistake," retorted Graham coldly. "I have no business in Southwark. Much though I detest the town, I was unjustly forced to be its guest for a period of thirty days. I have no money; I have nowhere to live. Therefore you will be forced to arrest me again for vagrancy."

"After the thirty days - or as many more as you choose to give me - have ended, I intend to leave this contemptible district where thieves are honored and rogues hold office -"

Graham broke into a sneering laugh as he saw the furious expression on Justice Schuble's face. Harwin Dowser, evidently here in Graham's behalf, sprang forward to make a plea that the young man's contempt be overlooked. Sheriff Taussig and Ralph Delkin did not know what to say. It was Eunice who solved the problem.

Stepping forward, the girl looked squarely into Graham's eyes. Her expression of disapproval was one that caused Graham to end his condemning statements. Then, turning to the justice, Eunice made the winning plea.

"Please forget this outburst," the girl said. "Graham does not realize what he is saying. He will not be a vagrant while he is here in Southwark. My father and I are inviting him to live at our home. He should have been informed of that before his release was mentioned."

"Very well," decided Schuble. "I shall overlook the contempt which has been expressed. I am releasing Graham Wellerton in the custody of Ralph Delkin."

It was Eunice, again, who ended all objections. Before her father could step forward, she had extended her hand to Graham. The young man was too stupefied to exhibit the discourtesy which he had shown to Ralph Delkin that morning. Mechanically, he shook hands with Eunice; then received the clasp which Ralph Delkin extended.

THE Delkins took Graham in their automobile. When they arrived at the house, Delkin remarked that he would make arrangements for new apparel and whatever else Graham might require. He added that there would be a job for Graham in the plant. It was then that Graham regained his challenging air.

"You're going to a lot of useless trouble, both of you," he asserted. "I don't want your friendship. I hate Southwark, and I have no regard for anyone who lives here. If you think that you are doing me a kind turn, you are wrong. If you insist upon my remaining here, I can tell you in advance that you will be sorry."

"Don't talk that way, Graham," responded Delkin, in a kindly tone. "My friendship toward you is a real one -"

"Graham will learn that, father," interposed Eunice. "He will appreciate our sentiment. He will learn to like it here."

Graham Wellerton made no remark. He was prepared to resist any display of friendship that came from Ralph Delkin, but he could not force himself into an argument with the girl who had persuaded her father to do him this kind turn.

Graham's silence indicated that he was willing to remain. Without further discussion, Ralph Delkin

conducted his resentful guest to the room which had been provided for him. Thus did Graham Wellerton begin a new term of residence in the town where he had spent his boyhood.

Ralph Delkin, at Eunice's behest, had played the part of good Samaritan. He had accepted Graham Wellerton in memory of the young man's father. Little did he suspect that he was sheltering a man who had but recently been the leader of a band of desperate crooks.

To Graham Wellerton, a short stay at Delkin's home would prove acceptable purely as a period of recuperation. In his heart, the man who had returned to Southwark was planning a new career of crime.

For the present, only, he was accepting the conditions imposed upon him. In his heart, he carried no thanks toward the people who had shown him friendship.

Soon he would go his way again. With a new start, he would take up crime with a spirit of vindictiveness. Alone, Graham Wellerton smiled grimly as he thought of the past. Wolf Daggert would be out of his life; Carma would never find him.

There was only one person whom Graham Wellerton considered as a menace. That one was the strange, unknown being called The Shadow.

What did The Shadow matter? Graham was sure that he could travel beyond the reach of the master of crime.

In that surmise, Graham Wellerton was wrong. The Shadow, weird and mysterious, was to play an unexpected part in events which were already shaping Graham Wellerton's destiny.

CHAPTER XI. THE SHADOW SUSPECTS

DAYS had passed since Graham Wellerton's arrival in Southwark. Days had drifted into weeks. Freed from the necessity of crime, Graham Wellerton had entered a period of restful recuperation. He had, through misfortune, gained security which he would not have known had he met The Shadow face to face.

Had Graham Wellerton been leader of the band which The Shadow had encountered in Grand Rapids, the depredations of the holdup gangs would have been ended. The Shadow, after his forced elimination of King Furzman, had dealt a terrific stroke against the foes of the law.

Yet crime had known only a brief interlude. New events had arisen in the Middle West, to inform the warring master that his final stroke had not been one of complete elimination. Facts, in the form of newspaper clippings, were proof that work still lay ahead.

In a high floor of a New York office building, a chubby-faced, lethargic man was sitting at a desk, studying newspapers that lay before him. This quiet individual, Rutledge Mann by name, was known to his friends as an investment broker. Actually, however, Mann served as contact agent for The Shadow and one of his duties was the assembling of printed crime news.

Clipping as he perused the out-of-town newspapers, Mann had assembled a small heap of items pertaining to successful raids made by bank robbers in small towns of the Middle West. As he put the clippings into an envelope, Mann leaned back in his chair and stared idly from the window.

The towers of Manhattan did not attract Mann's eye. The investment broker was lost in thought. He was speculating on affairs which concerned The Shadow. This was a relaxation in which Mann seldom indulged; but recent events had caused him to wonder just what lay behind the present chain of

circumstances.

By his constant reading of the newspapers, Mann had learned to detect the hidden presence of The Shadow in many instances. Of The Shadow himself, Rutledge Mann knew very little. The investment broker merely supplied information and handled detail work for his unknown master. But whenever Mann discovered the unusual in the news, he could sense that The Shadow had loosed his hand against those opposed to the law.

There had been bank robberies in New York. One raid had been shattered on the same day that another had succeeded. Then such raids had ceased in the East.

The next occurrence had been an attempted holdup in Grand Rapids - one which had been mysteriously foiled.

Mann, reading between the lines, decided that The Shadow had accomplished that deed and had terminated the outrages of successful robbers who had headed West from New York.

So far - good. But what of the intermittent robberies in small towns - the work of a few men - that had been occurring since?

Mann again picked out a reason. A few of the last gang must still be at large, committing depredations on a small and stealthy scale.

Shortly after sending the first notices of such robberies to The Shadow, Mann had received word to communicate with Harry Vincent, one of The Shadow's active agents. Mann had given Harry a sealed envelope which had come by mail from The Shadow. Mann knew only that Harry was to go to a town called Southwark, to make certain investigations.

What did Southwark have to do with the bank robberies? Most of them were in the vicinity of that town - in fact, today's clippings told of raiders breaking into a bank not more than fifty miles from the town where Harry Vincent was stationed.

But why had The Shadow singled out Southwark as a headquarters for his agent? That problem completely perplexed Rutledge Mann.

The investment broker sealed his envelope of clippings. He walked into an outer office. There, the stenographer handed him a letter which had just arrived in the mail. It bore the postmark of Southwark. Mann ripped open the envelope and found another envelope within. A special report from Harry Vincent.

Leaving his office, Mann went to the street and took a taxicab to Twenty-third Street. He entered a dilapidated building, ascended an old stairway and approached a battered door on a floor above the street.

This door had a grimy glass panel; on it was inscribed the name of "Jonas."

Rutledge Mann poked the envelope of clippings through the mail chute; he followed it with Harry Vincent's envelope. With a last glance at the cobwebbed glass panel, the investment broker departed.

This unusual office served as The Shadow's letter box. Apparently, it had been vacant for some years. Mann, in all his visits, had never observed signs of occupancy. All letters which Mann placed there, however, eventually reached their desired recipient - The Shadow.

A FEW hours after Mann had made his visit to the office on Twenty-third Street, a click sounded in a

pitch-black room. Light replaced darkness. The illumination came from a weird blue lamp that hung, shaded, above the polished surface of a table.

The rays of light seemed to fade as they encountered the thick darkness beyond that limited area. One luminous circle was all that pervaded this room. Heavy, gloomy atmosphere cast a dominating awe.

Out of darkness came two white, creeping objects. They were hands - human hands, lithe and long-fingered - that moved like detached creatures of life. They rested within the circle of light. Alike in formation, they differed in one point only.

From the third finger of the left hand gleamed a flaming jewel. Like a living coal of fire, it flashed glimmering sparkles upward from mysterious depths.

Somber maroon in its original color, the stone turned to a brilliant purple; then faded to a pale azure that sent forth leaping sparks of brilliant, uncanny light.

This gem was the token of The Shadow. It was a priceless girasol, a rare jewel unmatched in all the world. Its weird hues symbolized the mysterious personality of the amazing being who wore it. Moreover, the gem gained strange effects from the ghoulish light that shone from above.

As the color-changing girasol told the identity of its wearer, so did the bluish light from the lamp reveal the place where the master of mystery now was stationed.

The Shadow was in his sanctum - an unknown abode somewhere in Manhattan - a mysterious room of blackness where no other than himself had ever been!

One hand moved away. It returned and dropped envelopes upon the table. Some had been opened previously.

From them now came clippings - accumulated references supplied by Rutledge Mann. Two sealed envelopes were torn open by the strong but slender fingers. These were the envelopes which Rutledge Mann had so recently placed in the mail chute of the office on Twenty-third Street.

The eyes of The Shadow - eyes hidden in darkness beyond the lamp - studied the clippings. The hands added them to the former items.

Then came Harry Vincent's report sheet. It was a concise message, written in code. The Shadow read the inked words as rapidly as if they had been in ordinary writing.

Hardly had the invisible eyes completed their perusal before the written words began to fade one by one.

This was an expected phenomenon. In all communications to and from The Shadow, the agents were used to a special type of ink which vanished shortly after being exposed to the air. Through its agency, all messages were automatically destroyed. Any that fell into wrong hands would be gone before they could be deciphered.

A low laugh sounded from the gloom. The Shadow was considering the message from his agent. Harry Vincent had done well in Southwark. Yet his findings had produced a problem which even The Shadow had not anticipated!

THE SHADOW, in his trip to Grand Rapids, had struck a powerful blow against a band of raiders supposedly led by Graham Wellerton. The Shadow knew that the leader - and a few men with him - had managed to escape purely by staying in the background while the main body invaded.

Summoned back to New York by important errands there, The Shadow had been awaiting developments, knowing that the missing crooks would bob up somewhere. Minor bank raids had come of evidence of their activity this side of Grand Rapids.

The Shadow had ordered Harry Vincent to the territory, to glean preliminary information. Not long ago, The Shadow had heard Graham Wellerton tell Carma that he would never go back to the town of Southwark. That had been when Graham was on the crest of successful crime. Now, with circumstances altered, Graham might deliberately have changed his former decision. Southwark, of all places, might best serve as a temporary refuge.

Here was the report from Harry Vincent. The Shadow's agent had discovered Graham Wellerton in Southwark. But in his careful inquiry - Harry was an ace when it came to getting information in strange towns - he had learned that Graham had arrived there the night before the Michigan bank raid had been foiled by The Shadow!

This was the reason for The Shadow's laugh. Weird mockery seemed to hover within that black-walled room. Ghoulish echoes persisted even after hidden lips had ceased their mirthful utterance.

The Shadow had corroborated a suspicion which had been lurking in his intuitive brain - namely that Graham Wellerton had not been with the bank robbers at Grand Rapids!

What was Graham Wellerton's purpose? How and why had the gentleman of crime parted from his men? Why was he no longer engaged in robbery?

These were questions which The Shadow was resolved to answer.

Hands reached across the table. Earphones came into view. A tiny bulb lighted, showing that The Shadow had formed a connection. His weird voice spoke in a whisper. Across the wire came a quiet reply:

"Burbank speaking."

Burbank was The Shadow's hidden contact man - the one who kept in touch with agents when they were at work. He was always accessible by telephone, to relay messages through to The Shadow.

"Report from Marsland," ordered The Shadow.

Burbank gave a brief reply. Cliff Marsland, The Shadow's agent who played the part of an underworld mobster, had gained no trace of Wolf Daggert. He had been unable to find any clew to a hide-out where the skulking gang leader might be staying.

"Report from Burke," demanded The Shadow.

Another reply. Burbank had heard from Clyde Burke, the newspaper reporter on the New York Classic who was in The Shadow's service.

Burke had been deputed to keep track of Carma Wellerton. He learned that she was living under the name of Carma Urstead, and that she was still in New York.

Communication ended with his contact agent, The Shadow performed a new action. His hands produced a large map and spread it on the table. The fingers placed tiny pins upon towns marked there - the places where small bank robberies had been attempted.

PROMINENT on the map was the town of Southwark. The trail was closing near that point. This one

town would be a likely spot for another raid, if the robbers were still in that vicinity.

Was this of Graham Wellerton's making; or was the former leader free from crime - with chance bringing his henchmen to that district?

Whatever the case might be, The Shadow could see a trail as plainly as if it had been marked on the map. A hundred miles away from Grand Rapids, it formed a zigzag eastward. Southwark might well be in its path. Defeated marauders, beating their course back toward New York, were trying to glean profits by minor depredations.

The pins were drawn away. The map was folded by the hands. The bluish light went out with a resounding click. Through the pitch-black room came the sinister tones of a hollow laugh. Sneering tones of mirth broke into a jibing peal that changed to shuddering whispers.

Back came the eerie mirth in ghostly echoes from the walls. Again and again the reverberations answered, as though a goblin horde had cried to its master from the depths of unseen corridors.

When the last sibilant jeers had faded away, deep, heavy silence was all-pervading. The sanctum was empty. The Shadow had departed. The master of the night had left upon his errand to stamp out the last vestiges of broken crime.

CHAPTER XII. DELKIN CONFIDES

THAT same evening, Graham Wellerton was seated alone in the living room of Ralph Delkin's Southwark home. The former gentleman of crime was now a gentleman of leisure. Sprawled in a large chair, his feet stretched out on a comfortable stool, Graham Wellerton was reading a newspaper which he had selected from a stack beside him.

During his sojourn at Ralph Delkin's home, Graham had not turned his hand to a single bit of work. He had shown no inclination to do anything but loaf. Attired in new clothes which his benefactor had bought him, well-fed with sumptuous fare, he was living at ease and showing a constant indifference toward those who had befriended him.

Reading the newspaper, Graham found passing interest in the account of a small and rather unprofitable bank robbery which had been committed in a town not many miles from Southwark. Graham smiled. Wolf Daggert and his defeated minions were trying their luck on a small scale.

Graham wondered if Wolf were afraid to return to New York. Probably, Graham decided. After cracking a few more cribs, the skulking gang leader would probably head for a more profitable territory, but he would not be likely to show up in Manhattan for some time to come.

Graham could figure the system that Wolf was using. With three men at his command, the leader was making short, quick raids; then lying low, probably in some obscure section of the countryside. Graham wondered if, by any chance, Wolf and his men would visit Southwark.

This town would be a logical spot. The State bank, owned by Graham's uncle, Ezra Talbo, was a profit-making institution. The region surrounding Southwark was hilly and it possessed some isolated and abandoned strips of farm land. Hiding out - an art in which Wolf Daggert excelled - would be easy hereabouts.

Graham pondered. Much though he disliked the thought, it seemed wise to remain in Southwark for some time to come. It was the part of sanity to continue this life of leisure.

Graham realized that his own status was none too good in his home town. While he lived quietly here at Delkin's, he was free from suspicion; but should he make a sudden departure, others might wonder.

What irony it would be if he should go away just prior to a chance raid by Wolf Daggert and his men. He, Graham Wellerton, might be suspected of criminal activity. Should Wolf Daggert be captured and questioned, a mere mention of Graham's name would cause the yellow gang leader to squeal.

With a past to protect, Graham decided that it would be best to lie low and wait until Wolf Daggert had departed from this district - or until something had happened to the skulking gang leader who had already caused Graham trouble.

Later, opportunity would arrive to leave. Graham had been looking forward to the time when he could safely leave Southwark. Yet, as he considered the matter now, that day seemed strangely remote. Growling to himself, Graham wondered if he were becoming soft - if the thought of future crime might be actually distasteful.

FLINGING the newspaper to the floor, Graham lighted a cigarette and stared upward at the ceiling. Analyzing himself, he was forced to the realization that he was not a crook at heart. For the first time in many months, necessity for crime was no longer existent, so far as Graham was concerned. The young man found himself regretful of his past.

Why? Graham angrily asked himself the reason. What influence had prevailed, here in Southwark, to bring Graham to such a realization?

Various reasons were possible. One by one, the young man rejected them. While Graham was in this state of mind, the real answer appeared. Eunice Delkin entered the room.

Graham stared moodily and gave no greeting as the girl sat down in a chair a short distance away. Despite the sullenness in his gaze, Graham found himself admitting that Eunice was more than merely attractive. She was beautiful; and the quiet smile which she gave Graham had an immediate effect.

The young man realized that he admired Eunice Delkin beyond all persons whom he had ever met before. The reason for his mental conflict regarding crime was now apparent.

In his heart, Graham was in love with Eunice Delkin. At the same time, he realized that insurmountable barriers made it impossible for him to express the sentiment which he felt.

His past - with its crime - that was bad enough. Had his career been the only obstacle, Graham might have seen a possibility toward future happiness. It would be possible, under proper circumstances, to make amends for deeds of crime. Graham had no money; there was no way of establishing himself, except through taking advantage of Ralph Delkin's friendship. Even that might lead to happiness; but a final barrier remained. Graham was thinking of Carma.

That marriage into which he had been tricked! It was the factor that made happiness impossible. Graham had never thought of Carma as his wife. To him she was still Carma Urstead, a gangster's moll who had worked deceit and profited thereby.

As he studied Eunice Delkin, Graham Wellerton admired her frank, understanding countenance. He thought of Carma Urstead, whose overpainted face always bore traces of a mean, selfish nature. If the past few years could only be obliterated! That was Graham's single thought.

Although Eunice Delkin did not know the thoughts that were passing in Graham's mind, she realized that something was troubling the young man. She smiled sympathetically. Graham, to cover his thoughts,

mumbled in grouchy fashion as he puffed his cigarette.

"Are you worrying about anything, Graham?" questioned Eunice in a kindly tone.

"No," growled the young man. "What difference would it make, anyway?"

"A great deal," rejoined Eunice. "I should like to see you happy - to see you enjoying life here."

"Not much chance of that," retorted Graham. "I hate this town. Maybe you think I'm ungrateful toward you and your father. Maybe he wonders why I won't take a job in his factory, even after he showed me the plant and made me an offer. But I don't care. Think what you want about me."

"Would you like to know what I think about you?"

"Yes." Graham's tone was challenging. "Go ahead. Criticize me. Speak out."

"I think," declared Eunice gently, "that you have suffered greatly in the past. Your mind is overburdened by misfortune. You need friendship; and it must be given patiently, with no thought of a response on your part.

"The longer that you resist the kindness which my father and I are seeking to show you, the longer will I, at least, be patient with you. Life has treated you badly. It may take many months for old wounds to heal. I am determined, however, that you will some day appreciate our friendship and come to remember it as the real brightness in your life."

Graham Wellerton had no reply. One word of criticism might have brought an outburst; but he realized that it was impossible to argue with one so fair-minded as Eunice Delkin. The young man sat in silence. Feelings of hatred surged through his brain; but they were all directed toward himself.

DURING this long pause, while Graham Wellerton was coming to stern realization of his past mistakes, Ralph Delkin entered the living room. Eunice arose to greet her father. Delkin kissed his daughter; then spoke in a serious tone.

"I should like to talk to Graham," he said. "Alone. You do not mind leaving -"

"What is the trouble, daddy?" questioned Eunice, in a tone of apprehension.

"I can tell you later, darling," responded Delkin. "For the present" - the man's tone was worried - "I would rather talk with Graham."

Nodding, the girl left the living room. The door closed behind her.

Ralph Delkin turned to Graham Wellerton. The young man was perplexed. He wondered if something had occurred to give his protector an inkling of his past. Delkin's first words, however, dispelled that idea.

"I'm in trouble, Graham," declared Delkin. "Something very unforeseen has arisen. I have to talk to someone."

"Thanks," returned Graham dryly.

Delkin did not note the sarcasm in the young man's tone. Pacing back and forth, the Southwark manufacturer wore a worried, doubtful air. Finally he turned. and spoke again.

"Your uncle," he said to Graham, "is deliberately set to swindle me. Yet his means are fair - within the

law."

"As Ezra Talboy's ways always are," interposed Graham.

"You mean your father's case," nodded Delkin. "Graham, that's why I'm talking to you. Ezra Talboy swindled your father. I have detested the man ever since. I have only done business with him under pressure. Now I have come to a point of regret.

"I needed money not long ago. Fifty thousand dollars. I wanted it to keep my plant open - to pay deserving men and let them work during a poor business period. I wanted to avert unemployment in Southwark.

"Ezra Talboy loaned me the money for three months, with a promise of renewal for another ninety days. I gave him the best security possible - my plant and its equipment, valued at more than a quarter of a million.

"I exhausted nearly all of the fifty thousand. I saw my business through the difficult period. The plant is now showing a slight profit. One month from now, it will be wiping out all deficits."

"But in the meantime," reminded Graham.

"That's it," admitted Delkin. "My notes are due within a few days, I dropped in to see Ezra Tallboy - to remind him of the extension. He has refused to give it."

"Which means?"

"That my entire plant passes into his control. I lose everything - all for fifty thousand dollars."

"Money which you do not have."

"Money which I paid to my faithful employees."

Graham Wellerton leaned back in his chair and emitted a raucous laugh. Ralph Delkin stood in amazement as he heard the young man's merriment.

"That's what comes from your folly, Delkin," jeered Graham. "You dealt with that old skinflint - although it was against good judgment. Why? To help out a lot of employees who should have been laid off. Your workmen have been living along at your expense. Now you are going to pay the piper.

"Gratitude! Where is it? What does it amount to? You brought me here - you insisted upon treating me well. I took your favors; and I warned you that I did not want them - that I would give you no return.

"If you expect advice from me, I have none to give. If you want sympathy or encouragement, those are lacking also. You deserve what you are getting - and it's coming from the chap that's most capable of giving it - Ezra Talboy."

RALPH DELKIN was frantic. Graham Wellerton's jeers had a double effect; they made the manufacturer angry and they also drove him to a state of pitiable hopelessness. Between these mingled emotions, Delkin paced across the room and half staggered from the door. Graham could hear his footsteps pounding up the stairs. The young man chuckled with evil glee.

Graham looked up to see Eunice Delkin standing beside him. The girl had entered the room silently. As her eyes met Graham's, Eunice put a question:

"What is the trouble with father?"

"Business," sneered Graham. "Misplaced trust. He is going to lose everything, because he was big-hearted and believed what other people told him. I rubbed it in - I told him he was a fool. How do you like that? You've found cause to criticize me now, haven't you?"

"None at all," replied Eunice patiently. "I am sorry for you, Graham. Sorrier for you than I am for father. He and I can stand poverty. My only regret is that you will suffer also if we can give you a home no longer."

Quietly, the girl left the living room. Graham could hear her going upstairs to talk to her father. The young man found himself recalling the sincere words that Eunice had uttered. He began to fume - to curse himself for his own meanness. Rising from his chair, Graham walked about the room. His eyes fell upon the newspaper which he had dropped on the floor.

A determined sparkle came in Graham Wellerton's eye.

Crime!

He had abandoned that profession. He realized now that he would never be a crook again. But with a consummate desire to go straight came a willingness to once more participate in criminal activity.

Stealthily, Graham Wellerton donned hat and coat. He strolled out through the front door and stepped into darkness. The chill wind of the night was invigorating. It gave him a new impetus.

Once again - for the last time in his life, he decided - Graham Wellerton would play the part of a gentleman of crime.

CHAPTER XIII. THE ROBBERY

HEAVY winds were sweeping the deserted Southwark street as Graham Wellerton made stealthy progress away from Ralph Delkin's home. Storm clouds had gathered overhead; these added to the blackness of the faintly lighted byway chosen by Graham.

During his stay at Delkin's, Graham had left the house only on rare occasions, but his few excursions had been sufficient to refresh his memory regarding the streets of Southwark. Sidling through the night, Graham reached a road which led him toward Ralph Delkin's factory; a short distance farther on, he took a lane to the right.

Through the black night loomed a ghostly mass of gray. Graham had reached the cliffs of an old quarry - a spot which he had long remembered. They had been blasting at the quarry during the past week. Graham felt sure that he would find what he had come to seek.

The young man drew forth a flashlight which he had picked up in Delkin's home. Using it discreetly, he found a huge red box which bore two words in white:

DANGER

DYNAMITE

The box was fastened with a large padlock. Graham picked up two large stones. He let the padlock dangle upon the piece of rock which he held in his left hand. He used the other stone to deliver a series of sharp blows.

The padlock broke. Graham opened the box, played the flashlight within and removed a stick of dynamite from the mass within.

Closing the box, he retraced his steps. He turned this time toward Delkin's factory which lay farther down the side road. Graham used his flashlight intermittently and soon arrived in the vicinity of the plant.

A few lights from factory windows enabled the stealthy man to approach with ease.

Graham had been here with Ralph Delkin. He had made mental notes of the place. He knew that a watchman was on duty, but he did not expect to encounter the guardian. Delkin's plant turned out metal castings and it offered no spoils of value for prowlers. The watchman's duties were no more than mere routine.

Graham forced a basement window and entered the lower portion of the factory. He found an unlocked storeroom. He went in and turned on a light. The room was windowless. Moreover, it contained the very supplies which Graham required.

The young man crumpled his dynamite into a small pail. He found some cakes of soap and began a mixture. All the ingredients that he needed were here. The room contained all sorts of odd equipment, even to a pair of small electric stoves.

Cautious at times, Graham paused to listen. He heard nothing of the watchman. Probably the man did not intend to visit this obscure portion of the factory. Graham applied himself to the task before him. He was mixing "soup" - the compound used by safe crackers.

When the job was done, Graham took his supply of explosive and left the storeroom. He made his way through the window and started back along the road. He had fuses in his pocket - he had obtained these from the dynamite box. Everything was ready for tonight's work.

WHISTLING winds and heavy clouds were broken by distant flashes and occasional rumbles. A thunderstorm was approaching. It was not the season for such a disturbance, but that did not trouble Graham Wellerton. The storm was to his liking - provided it did not break too soon.

A roar sounded from overhead. Graham paused to look up from the lonely road. An airplane was passing, its lights low. Graham did not envy the pilot. He decided that the ship must be making for the airport on the other side of Southwark, to avoid the approaching thunderstorm.

Graham thought no more of the airplane. He was too much concerned with his own problems. He was moving carefully along the road, yet he was anxious to make good time. Preliminary raindrops came as a warning that the storm might break.

Graham passed directly by Ralph Delkin's home. He noticed upstairs lights. He hid his soup behind a hedge and strolled into the house. He could hear Eunice talking with her father.

Whistling as he strolled about the hall, Graham knew that his absence had not been noticed. He was making sure that he would be heard from above, so that Ralph and Eunice Delkin would believe that he had been in the house throughout the evening.

A muffled thunder clap reminded Graham that it was time to proceed. He slipped from the door, regained his hidden explosive and started along the street. He slipped out of sight behind a tree as a coupe turned a corner and came into view. The car rolled by without stopping.

Graham congratulated himself that he had not been observed. In that belief, he was wrong. Peering eyes had noticed him; even as he watched the departing coupe, a strange, invisible figure dropped from the moving car some fifty yards beyond the spot where Graham was standing.

Graham kept on his way. He was nearing the business section of Southwark. He turned into a narrow

side street and drew up beside his uncle's bank.

Laying his soup aside, he drew forth tools that he had taken from the factory storeroom. He deliberately set to work to open one of the barred windows at the side of the old bank.

The task proved amazingly simple. Graham chuckled. His uncle, the old miser, had been too cheap to install burglar-proof devices. Getting into the bank was almost as easy a task as breaking into Delkin's factory.

Graham clambered through the open window. The storm was breaking outside. People would be indoors. This was the time for the job. Graham stared out into blackness; then hurried away from the window, realizing that it would be unwise to show himself in case a flash of lightning might suddenly occur.

Such a flash did come a few moments later. Graham was not at the window to see it. Hence he did not observe a chilling sight - a spectral phenomenon that human eyes would have considered unbelievable.

In the sudden brilliance of a vivid flash, total darkness was transformed into day. In the midst of the street scene remained one touch of blackness. A human form - a spectral figure in inky cloak and hat - was revealed just outside the open window of Ezra Talboy's bank.

Tall, sinister, and silent, this being stood like a visitor from another world. The Shadow, weird master of darkness, had come to Southwark. Riding in a coupe piloted by Harry Vincent, the agent who had met him, The Shadow had spied Graham Wellerton. The Shadow, wizard of gloom, was trailing the gentleman of crime!

GRAHAM WELLERTON, within the bank, was not thinking of The Shadow. With his flashlight sending intermittent flickers, he was choosing between the large vault and a small safe which stood in Ezra Talboy's office. With a grin, Graham chose the safe.

The young man began his task. He worked his explosive mixture about the safe in preparation for a blast. He was pleased with the soup that he had made.

"Slam broth," chuckled Graham, using his favorite term for the explosive soup. "Wait until this wakes old Uncle Ezra. He'll pop out of bed when he hears this."

Graham arranged his fuse. He applied a match. He backed from the office, across the outer room and waited by the window. The results were startling.

The charge went off just as a terrific flare of lightning burst outside. The soup exploded with a roar amid a tremendous thunder clap. The mighty outburst of the heavens outdid the explosion both in flash and sound.

A strange occurrence! But Graham Wellerton, as he faced the office, failed to see the most amazing phase of it all.

Standing within ten feet of him was a tall personage in black - a creature who might well have materialized with the thunderbolt, so uncanny was his bearing.

Graham fancied that the rumble of the elements had drowned the roar of his explosion. He was wrong. The flash and its dull reverberation had been witnessed by another than himself - The Shadow!

Graham had intended that the explosion be heard. He believed, with reason, that it had not. Nevertheless, the occurrence did not change his necessary action.

Hurrying to the broken safe, Graham began to go through the papers, that he found there. His flashlight glimmered upon three documents held together by a paper clip. He read them eagerly. There were notes, to the sum of fifty thousand dollars, signed by Ralph Delkin.

A chuckle of elation came from Graham's lips. So intent was Graham that he did not realize a presence which had moved to a few feet behind him. He did not suspect that other eyes were staring over his shoulder; that the burning optics of The Shadow were also reading those documents.

The Shadow faded like a living phantom as Graham Wellerton arose. Carrying only those stolen notes, Graham hurried to the window and dropped out into the street. He headed back along the way that led to Ralph Delkin's factory.

The rain was slight; the storm seemed to be passing around the town of Southwark. Graham Wellerton, no longer burdened with his soup, made quick progress by means of the occasional lightning flashes. Not once did the young man look behind him, so sure was he that he had eluded detection.

Thus he did not see the phantom shape that followed in his wake, always maintaining an even distance behind him. That figure duplicated all that Graham Wellerton did, as the young man reached the factory, went through the open window and found his way to an office on the ground floor.

Here The Shadow watched while Graham, his flashlight again in use, approached a small safe and fingered the dial. Graham had seen Ralph Delkin unlock that safe. The manufacturer had made no effort to hide the combination. The safe contained nothing more valuable than business accounts which Delkin kept here to avoid possible destruction in case of fire.

Graham Wellerton placed the three notes in the safe. He closed the door and locked it. The Shadow merged with darkness at the side of the room. He watched Graham depart; then followed.

Graham closed the basement window and made for the road. The Shadow softly raised the window, slipped through and closed it behind him. He followed Graham along the lonely road until the young man reached Ralph Delkin's home.

When Graham Wellerton disappeared into the house, The Shadow still lingered. From his hidden lips came a sighing laugh, that blended with the whistling wind that still marked the presence of the passing storm.

THE SHADOW had come to Southwark to forestall crime. He had seen crime in the making. He had made no effort to prevent it. For The Shadow had seen a purpose other than evil in Graham Wellerton's actions. The keen brain of The Shadow had divined that the former crook had not been working for his own gain tonight, but for someone else.

Until The Shadow learned all the contributory factors to this case, The Shadow would restrain aggressive action. One test remained. If Graham Wellerton had planned further robbery, the temptation of the broken window in Ezra Talboy's bank would still remain.

That was why The Shadow waited, watching silently from darkness. He was lingering to learn if Graham Wellerton intended to venture forth again tonight.

CHAPTER XIV. BIRDS OF A FEATHER

WHEN Graham Wellerton had regained his accustomed seat in Ralph Delkin's living room, he felt a peculiar sense of satisfaction. He realized that he was through with crime forever. Tonight's experience had been an odd one. He had acted as a criminal, but he felt that he had served the cause of true justice.

Graham had not seen his uncle, Ezra Talboy. Yet he felt a great contempt for the man. So far as crookedness was concerned, Ezra Talboy won the grand prize. The old man's dealings with Ralph Delkin had been nothing more than legalized crime, in Graham Wellerton's opinion.

All crime seemed sordid to Graham, yet the young man was pleased that he had committed tonight's robbery. He realized that he had not done it from a sense of gratitude to Ralph Delkin. He had performed the deed because he admired the grand courage which Eunice Delkin had displayed in the face of approaching adversity.

Graham intended to turn in. He felt sure that his actions of tonight would never be traced. He knew that his uncle would never dare accuse so fine a character as Ralph Delkin of entering a bank and robbing a safe to take away notes that bore his name. Graham realized, however, that it would be wise for him to establish an alibi through Delkin. Hence he was pleased when the manufacturer suddenly appeared in the living room.

Evidently Delkin, in his talk with Eunice, had gained some of the girl's courage, for the man showed no more signs of nervousness. He spoke in a friendly tone to Graham and seemed to take it for granted that the young man had been in the living room for the last two hours.

"I'm going to stay up for a while," announced Delkin, in a cordial manner. "I'm going over my accounts, to see how badly off I am."

"Think I'll turn in," returned Graham in a sleepy tone.

As he left the living room, Graham had a sudden thought. He realized that normally, the robbery of Ezra Talboy's safe would have been discovered by this time. Roaring thunder, however, had drowned the sound of the explosion. If the broken safe were not discovered until morning, people would not know at what time the bank had been entered.

This would certainly have an effect upon any alibi. Graham saw but one way out. The storm, had abated. He must go back to the bank, cause enough disturbance to arouse Ezra Talboy from his home adjoining the old building and make a quick get-away here to Delkin's.

Graham saw an easy way to do this. He went upstairs to his room, opened the window and stepped out on the roof of a low back porch. He dropped to the ground and circled to the front of the house.

THE set-up seemed perfect. Graham thought of all possibilities as he hurried along the street. If there were people at the bank, it would mean that the blown safe had been discovered. A quick return to Ralph Delkin's would suffice.

If no one was in sight, it would be easy to alarm Ezra Talboy, then hurry back to Delkin's. Up by the porch roof, then downstairs to chat with Delkin for a while. That would make a perfect alibi, for Ezra Talboy would set the time of the entry into the bank as the time of the alarm.

Absent from Delkin's sight for no longer than fifteen minutes, Graham could easily prove that he would not have had time to enter a window and blow a safe. Graham chuckled thoughtfully. He was sure that he would avoid all suspicion, so why worry about such consequences?

Once again, Graham Wellerton was followed. The Shadow, taking up the trail, was moving silently and invisibly. He was there to witness the former crook's next deeds.

As Graham reached the side street that led by the bank, The Shadow paused. The street was silent and deserted - a re-entry through the side window would be easy. Yet Graham Wellerton was not going in

that direction. He was heading through a space behind the bank - toward the house which adjoined the building - toward Ezra Talboy's home.

A soft, whispered laugh came from The Shadow's lips. The black-garbed phantom moved slowly on the trail. Well did The Shadow divine Graham's purpose. He knew that the young man intended to give an alarm.

At the back door of Ezra Talboy's home, Graham Wellerton paused. This had once been his father's home. Graham knew that there was an inside passage between the bank and the house. It was better, however, to make some noise here than go back into the bank. Graham tried the knob of the door.

To his surprise, the door opened!

Cautiously, Graham crept forward. He heard the sound of growling voices. He saw light trickling from a door that was ajar. Realizing that something must be wrong, Graham approached and drew the door open inch by inch.

He peered into a little room - its only window a small opening in a tiny court between the house and the bank building. At the other side was the door that connected, by a passage, to the bank. The occupants of the room, however, were of most interest to Graham.

There were three men in the room. One was Ezra Talboy, sprawled in a great chair, attired in pajamas. The others were men who carried revolvers. They were threatening the old man.

"So you didn't like it when we began to work, huh?" one intruder was growling. "It ain't so nice, gettin' your feet singed with matches? Well - that ain't nothin' to what'll happen if you've given us the wrong combination to your vault. Savvy?"

Graham Wellerton had recognized the men. The speaker was Garry, Wolf Daggert's pal. The other man was Pete - one of Graham's own men. As Graham stared, the door opened, and another man stepped into view.

"Say," greeted the newcomer, "the old mug has given us a phony steer. We can't get into the vault nohow."

Graham knew the speaker as another of his old underlings - a fellow called "Greaser." These were the three who had avoided The Shadow in Grand Rapids, along with Wolf Daggert. At this very minute, Wolf Daggert must be in the bank building, working at the vault, trying a combination which had been forced, by torture, from Ezra Talboy's lips.

"So you bluffed us, eh?" snarled Garry. "Tryin' to stall? Well, you'll pay for it!"

Before Ezra Talboy could utter a scream, Garry had clapped his big hand over the old man's mouth. Greaser launched himself upon the old man's form to prevent a struggle. Pete, with calm indifference, lighted a match and began to apply the flame to Talboy's toes. Graham could see his uncle writhe pitifully.

GRAHAM WELLERTON was unarmed. Nevertheless, he was a man of courage, and he knew the failings of these fellows who had served under him and Wolf Daggert. There was no time to treat with them; the moment was here for action.

With a furious leap, Graham sprang through the door and fell upon Pete, the nearest one to him. With a powerful swing, he sent the ruffian sprawling on the floor.

Greaser leaped up and drew his gun; before he could level the weapon, Graham clipped him on the jaw and sent him down in a heap. Garry, the last of the trio, sprang away from Ezra Talboy and jerked a gun into view, aiming it at Graham.

This was a wise move. Garry was away before Graham could overwhelm him. With a quick dive, Graham plucked up the revolver which Greaser had dropped in his fall and turned to meet Garry's attack.

The man fired first. His shot was wide. The bullet whipped through the edge of Graham's coat. Quickly, Graham responded with a shot. Garry snarled as the bullet nicked his left shoulder.

Fiercely, Graham turned to meet Pete, who he knew was coming up. He fired one wide shot. Pete leveled his revolver in return. Graham's second shot was wide; then came the burst of Pete's revolver.

Graham heard a scream behind him. Then he felt a stinging sensation in his own right shoulder. As he staggered away, Graham half turned and saw Ezra Talboy kneeling on the floor in back of him. Intuitively, Graham knew what had happened.

His uncle had leaped up from the chair. Scurrying for safety, the old man had crossed in back of Graham just as Pete had fired. The bullet, passing through Graham's arm, had ended its swift course by lodging in Ezra Talboy's body.

Graham's right fingers were numb. The young man managed to clutch his slipping revolver with his left hand. He realized, dazedly, that he was on the spot.

Pete was aiming for a second shot; Garry was leveling his revolver. Graham saw Greaser rising to his feet, pulling another revolver into view.

Then came a cannonlike roar from the door through which Graham had entered the room. With a snarl, Pete collapsed. Graham, seeing Garry and Greaser turn their aim toward the door, also stared in that direction.

For an instant, he thought he detected the outline of a tall, human form. Then, as gangster revolvers barked, fierce tongues of flame shot from the muzzles of automatics, and terrific reverberations seemed to shake the room.

Greaser and Garry tumbled to the floor. Graham fancied that he caught a whispered tone of mockery from the door. He wondered who had been there - the space was empty now. Still dazed, Graham turned to see Greaser, wounded, aiming in his direction. Before the crippled gangster could control his wavering hand, Graham leveled his own gun and fired two bullets into the man's body.

Staring at the forms that were lying on the floor, Graham had one new thought - Wolf Daggert. Clutching his revolver firmly in his left hand, Graham pushed his way through the passage to the bank. He found a light switch and clicked it with the barrel of his revolver. The big banking room was illuminated instantly. Graham saw that the place was empty.

He knew the answer. Wolf Daggert, cowardly as ever, had fled for safety when he heard the roar of guns. The yellow gang leader had evidently dived through the broken window and made a quick escape, leaving his companions to win or lose.

Weakly, Graham moved back into the house. He came to the room where the bodies lay. He knew that some rescuer had saved him from death - but why had the stranger departed, leaving him alone?

Four men - three crooks and Graham's uncle - all seemed dead. Birds of a feather, thought Graham. He

felt singularly apart from all of them. Sickened from loss of blood, Graham stared at the forms on the floor. He looked closely at Ezra Talboy's face. He saw his uncle's eyelids flicker. The old man was still alive!

GRAHAM felt no pity toward his uncle. Yet the new turn of mind which he had gained tonight had given Graham a softer feeling toward life, had purged him of the brutality which had never been more than an assumed phase of his character.

A telephone was in view. Graham dropped his revolver and lifted the receiver. He spoke as he heard an operator's voice.

"Call Sheriff Taussig," ordered Graham. "Tell him to come at once to Ezra Talboy's home. Call for a physician - at the hospital -"

The young man dropped the receiver. He sprawled into a chair and clutched his wounded arm. Then, as the throbbing dulled, Graham stared toward his uncle. Ezra Talboy, with an effort, had propped himself against the side of the great chair in which he had been tortured. He was surveying Graham with curious, steady gaze.

Coldly, Graham Wellerton stared in return. For the first time in many years, he was face to face with his uncle, the man whom he detested most in all the world. The two were alone, in a room with three dead crooks lying on the floor.

As they gazed with challenging eyes, neither Graham Wellerton nor Ezra Talboy knew that another presence was close at hand; that The Shadow, the stern fighter who had eliminated their common enemies, was watching them from the gloom beyond the doorway!

CHAPTER XV. A FAMILY REUNION

"WHO are you?"

As Ezra Talboy put the question to his nephew, Graham Wellerton was astonished to observe the old man's recuperative powers. He knew that his uncle was severely wounded; nevertheless, Ezra Talboy seemed to evidence no concern about himself. He was more interested in learning the identity of this stranger who had come to rescue him.

Graham Wellerton eyed his uncle coldly. He could see the avaricious gleam upon the old man's face. He could see the scheming expression which he had always remembered Ezra Talboy to possess. With a grim smile, Graham gave a direct reply.

"I am your nephew," he declared. "I am Graham Wellerton, your sister's son."

"I thought so." Ezra Talboy chuckled weakly. "My nephew - come back to play the part of a good Samaritan. I suppose you feel that you have done a noble deed - to rescue me from those who were torturing me."

"Some may feel that I deserve a bit of credit."

"Some may," snorted Ezra Talboy, "and some may not."

"I have no thanks to offer. I had no use for your father, with his foolish pride that he called 'honor.' I have no use for you, now that I observe you to possess his ridiculous characteristics."

Graham Wellerton stared in amazement. Of all the despicable wretches he had ever known, Ezra Talboy

was the worst. But for his own wounded plight, Graham would have yielded to the impulse of throttling the old scoundrel.

"I give you no thanks," repeated Ezra Talboy. "I heard you were in town, and I was waiting for the time when you would come to greet me. You have chosen an excellent opportunity. I suppose you were passing by, wondering if it was too late to drop in and see your old uncle. You noticed that something was wrong, and came in to aid me.

"Do you know what this means? You are an intruder - like these dead men on the floor - so far as the law is concerned. You will be questioned when the sheriff arrives. I shall not say a word to save you."

As the old man chortled gleefully, Graham Wellerton stared in amazement. He had classed Ezra Talboy as a black-hearted wretch; he did not believe such ingratitude was possible. He began to realize that his own meanness toward Ralph Delkin must have been a hereditary weakness. Ezra Talboy's calloused attitude was the most incredible human quality that any man could possibly possess.

"I detest you," declared Ezra Talboy. "I detest you because you remind me of your father. His honor - bah! I ended that folly when I deprived him of all he possessed. He was always proud of his son, always hypocritically sad because I had no children to be my heirs. He died penniless - your father - and now you return to reap a new harvest of my hatred!"

Ezra Talboy spat the final words, and his eyes glittered as he watched for their effect upon Graham Wellerton. The nephew, however, had caught the evil spirit of his uncle's tone. With sudden inspiration, Graham determined to beat the old man at his game.

"You old fossil!" ejaculated Graham contemptuously. "Do you think I came here to save your useless hide? Do you think I have been living in Southwark in hopes of making friends with you? Do you think I threw myself into a battle with these bank robbers only on your account?"

"You never were so wrong in all your life. Let me tell you a little about myself. I am a bank robber - and a capable one. These men who came here tonight were my underlings. They had double-crossed me. Their new leader - the only one who escaped - had tried to kill me.

"I suspected that they would come to Southwark. I was waiting for them. I knew they would attack your bank. I have been watching; and when they entered here tonight, I followed. You see the result. Three of the four are dead. One has escaped. He is a fugitive.

"You and I are alike, Uncle Ezra. We both are crooks. You work legitimately; I by stealth. You speak of revenge. What is your picayune grudge against me - my father's son - compared to the score I had to settle with these yellow rats who now lie dead?"

"You do not know the joy of vengeance. Nor do you know the joy of evil. You compared me with my father; the comparison is false. The qualities that I have inherited are yours - and I have done more with them in a few years than you have accomplished in a lifetime.

"I am no hero. I am a crook. I could kill you now; but I do not intend to do so. I am quite capable of handling any situation which may arise. When the sheriff arrives, I can convince him that I came here purely by chance. As a liar, I am as competent as you, Uncle Ezra."

The sarcasm of Graham's statement had its effect. By taking a negative treatment of everything that the old man had said, Graham had gained Ezra Talboy's admiration. Graham's story, true enough to be convincing, caused Talboy to stare in utter amazement at his nephew.

At last, the old man's feelings became apparent. Vainly trying to arise from his resting place, Ezra Talboy extended his hand. He had recognized in his nephew a man as crooked as himself. Never in his life had Ezra Talboy paid tribute to anyone who was good of nature. His own soul was evil. He appreciated viciousness.

"So" - a coughing spell interrupted Ezra Talboy's statement - "so - you take after your uncle. Good - good boy. I am very well satisfied. You are - a crook -"

The tones ended in a hoarse chuckle. Again, Ezra Talboy coughed. His eyelids closed. Graham Wellerton, contempt showing on his face, knew that he had tricked the man he hated. He had found Ezra Talboy's weakness - an inherent love of evil.

All the while, burning eyes were studying this strange scene. Graham Wellerton did not see the observer who lurked beyond the door. His own gaze was upon Ezra Talboy's huddled form. The watching optics disappeared as the throb of a motor sounded from somewhere outside.

To Graham Wellerton, that vague noise signified the arrival of the law. Calmly, despite his aching wound, Graham waited, with real confidence that all would go well. He was sure that his words had had effect. Soon he would know. The test was coming.

Two long minutes passed. Footsteps were stamping in the hallway. Three men burst into the room. With Sheriff Ellis Taussig at their head, the summoned rescuers stopped in awe as they observed two men living with three dead bodies close beside them.

Ezra Talboy opened his eyes. Before his uncle could speak, Graham Wellerton boldly forced the issue. Half rising from his chair, he spoke to Ellis Taussig.

"I came to see my uncle," he asserted. "He was being tortured by these men. I saved him. This is the result."

Ezra Talboy, evil admiration glowing in his eyes, spoke the words that Graham had hoped to hear.

"What my nephew says" - a cough came from Talboy's blood-flecked lips - "is true. He - he came here at an opportune moment. He - he saved me from torture - and saved my life - for the present.

"Whatever he may tell you is correct. He worked to help me. He and I are in accord. We" - the old man's lips formed a strange smile - "were having a family reunion. A reunion - after many years - many years -"

More men were coming into the room. One, evidently a physician, was leaning over Ezra Talboy's form. He snapped quick orders. Two others picked up the old man and carried him from the room. Graham knew that they were taking Ezra Talboy to the hospital.

"Look after this fellow," said Sheriff Taussig in a kindly tone, as he indicated Graham. "He looks done up."

Graham smiled weakly as the doctor began to examine his wounded arm. It was not the fact that aid had come which caused his smile. It was the knowledge that a frank admission of his past, with no confession of his present change of heart, had served him well.

He was to be the hero, after all. Ezra Talboy would never tell the facts which Graham had admitted. The old man had explained the whole affair. He had called it a family reunion, in which his nephew had saved him from murderous death.

Yet through Graham's brain throbbed a new thought - an idea which related to matters unexplained. Graham, alone, knew that he was not the one who had effected this rescue. Some unknown hand had brought about this present state of affairs.

Who had fired those shots from the doorway? Graham did not know. The possibility of The Shadow being here did not once occur to him. Graham knew only that some weird and hidden presence had intervened - that without its help, this odd reunion between himself and his uncle would never have been completed!

CHAPTER XVI. GRAHAM STATES FACTS

THREE days had elapsed since the affray at Ezra Talboy's home. Graham Wellerton, recuperated from his wound, was seated in Ralph Delkin's living room. The young man was alone, idly passing the early afternoon in a leisurely fashion.

Eunice Delkin entered. The girl's eyes were sympathetic, as they turned toward Graham. The young man seemed moody; Eunice thought that she knew the trouble.

"It is too bad, Graham," she said. "Too bad to think that after your brave effort, your uncle died. We feared that he would not recover, but no one expected that he would pass away last night. Father hesitated to break the news to you this morning - that was why he did not tell you until he was leaving for the factory -"

"Don't worry about me," interrupted Graham. "I am not sorry because my uncle died. There was no good will between us."

"But your uncle said that you had saved him!" exclaimed the girl. "It seemed so wonderful to think that you had gone to his home to make a friendly visit!"

"You are mistaken, Eunice," declared Graham cryptically. "I had a different purpose in visiting my uncle's home. When he told his story, I offered no objection - that is all."

"Another purpose?" echoed Eunice. "What other reason could you have had?"

"You may learn that later," said Graham. "After I have gone from Southwark."

"You are leaving us?"

"Yes. Today."

As Graham arose, Eunice stared in bewilderment. This decision was an unexpected one. The girl seemed wistful. She placed a restraining hand upon Graham's arm, and urged the young man to remain.

"You can't leave here now!" Eunice exclaimed. "You have found yourself, Graham! You have been so different since the night you saved your uncle's life - so friendly - so patient -"

"I did not intend to leave Southwark," interposed Graham, "until my uncle died - as I expected he would. Now that he is dead, there is nothing to keep me here."

"Nothing?" questioned Eunice sadly. "I thought - we thought, father and I, that you would learn to like us, to appreciate the friendship and the hospitality that we offered. You are free to leave here, Graham, but there is every reason why you should stay."

"There is every reason why I should leave," responded Graham. "I have been a cad. I came to the

realization that I was wrong. I have tried to make amends - to reward you and your father for the kindness that you have shown me."

"You can do that best by remaining."

"Not now, Eunice. I have only one more favor to ask - one that I believe your father will grant. That is sufficient money to enable me to leave town and go somewhere else."

"But Graham! You must explain your reasons!"

Graham Wellerton shook his head. A heavy feeling gripped his heart. He was sick of crime - through with it forever, and it hurt him to realize that the only way he could have found to reward Eunice and her father had been through theft.

RALPH DELKIN had not yet found the notes which Graham had placed in his safe. Graham had done that job with elation; he had since experienced the reaction. For the first time in his career of lawlessness, he had thought of other persons while committing a deed of crime. The paradox - the belief that the end justified the means - had produced chaos in his mind.

He had recalled all his previous crimes - actions impelled by thought of selfish gain. He realized that Eunice Delkin was so far above him that comparisons were futile. The thought that he had stooped to crime to insure this girl's happiness made him feel that he was a creature unworthy even of contempt.

What would Eunice think if she knew him to be a crook? All Graham's usual indifference faded at the thought. He wanted to leave Southwark before this beautiful girl would know that he had dealt in crime.

Let Ralph Delkin find the notes; the manufacturer would understand. He would destroy those paper obligations, without, Graham hoped, mentioning the subject to his daughter.

Graham Wellerton walked toward the door. He was going upstairs to pack some luggage. Then to the factory, to borrow money from Delkin, and after that a departure to begin a new and honest career.

It grieved Graham to realize that he was forced to leave behind him the one person who had ever shown understanding. Graham liked Ralph Delkin, but he knew in his heart that the manufacturer had tolerated his idle term of residence only because of Eunice's persuasion.

The girl was not willing to see Graham depart without further discussion. Eunice stopped the young man at the door, and quietly demanded a reconsideration of his decision. This increased Graham's misery; it did not, however, change his notion. Firmly, Graham repeated that he was leaving Southwark.

The front door opened while Graham was still insisting that nothing could change his mind. Ralph Delkin appeared. At sight of her father, Eunice decided that she had found an ally. She turned to Delkin and blurted forth the news.

"Graham wants to leave, father!" exclaimed the girl. "He says that he can no longer remain in Southwark. He will not tell me why."

"I know the reason," returned Delkin calmly. "Graham - I should like to talk with you for a few minutes - in here -"

Delkin indicated the living room.

GRAHAM turned from the steps. He knew that Delkin had discovered the notes in his safe. Eunice followed the two men into the living room. Ralph Delkin turned to bid his daughter to leave. Graham

Wellerton shook his head in resignation.

"Let Eunice remain," he asserted. "She may as well know the truth - now that you have learned it."

Ralph Delkin nodded. He was serious as he noted the resignation in Graham's tone. Reluctantly, the manufacturer drew the clipped papers from his pocket and held them out for Graham to see.

"You placed these in my safe?" he questioned.

Graham nodded.

"How did you get them?" quizzed Delkin.

"I broke into my uncle's bank," declared Graham. "I blew open his safe. I found the notes and took them. I knew the combination of your safe, and opened it to place the notes there."

"I thought that the burglars blew the safe," said Delkin in a puzzled tone. "That was Sheriff Taussig's decision - a most logical one. The sheriff said that they must have lacked sufficient explosive to blow the vault. How could you have blown the safe? You were wounded -"

"I went there early in the evening," explained Graham, in a dull tone. "I came back afterward to see if an alarm had been given. That was when I discovered burglars torturing my uncle."

Ralph Delkin began to understand.

He nodded as he looked at the notes in his hand. He seemed at a loss. At last, he spoke in a sincere tone.

"You did wrong, Graham," he said. "Nevertheless, your motive was excusable. Still, these notes do not belong to me. If your uncle were still alive, I would be forced to return them to him. Now that he is dead, I must declare them to his estate."

"I thought so," returned Graham. "That is why I decided that I would leave town - one reason why, at least. I knew that you would not want to incriminate me - so I felt that it would be best to leave you free to act as you desired."

Regretful in tone, Graham unconsciously turned toward Eunice. The girl approached and laid her hand upon his arm. There was no reproach in her voice.

"Graham," she said, "you did wrong. Father and I could not accept a favor of this sort. But we can find a way to arrange matters without your leaving Southwark. No one will know of this but father and myself. We shall remember only the intention - not the deed."

The girl's gentle persuasion was almost irresistible. Graham Wellerton felt the mad desire to say nothing more - to accept these terms without a comment. Then came a wave of remorse; the knowledge that Eunice knew nothing of his past. What right had he, a despicable crook, to further prey upon the sincere friendship of this girl and her father?

There was only one way out - a complete confession. With surging thoughts, Graham Wellerton broke forth with a complete denunciation of his evil past.

"I'll tell you why I'm leaving Southwark," he declared bitterly. "I'm leaving because I'm a crook. I've been a bank robber. Those men who were torturing my uncle were once members of my mob. I belong in prison - not in the home of respectable people."

"I'm not going to jail. That would be futile. Nor am I staying here; that would be unfair. There are only two people living who could prove my past guilt" - Graham's face hardened as he thought of Wolf Daggert and Carma Urstead - "and if I can dodge them, I can go straight.

"That's why I'm leaving here, so that I can try to live right. But I'd never impose upon such fine people as you. I know you think I'm scum" - Graham was observing the expression of disapproval on Ralph Delkin's face - "and that's why I'm glad I've told you everything. I don't deserve your friendship. That's all."

Graham could see that his words had had full effect upon Delkin. The honest manufacturer had drawn away, apparently alarmed by Graham's presence. If that was the way Delkin felt, Graham decided, how much more disdainful would Eunice be! With that thought, Graham turned toward the girl. He stood dumfounded, as he gazed into her eyes.

Eunice was pale, but her face had lost none of its kindness. With a forgiving smile, the girl looked directly into Graham's eyes and gave her answer to his self-accusation.

"The past does not matter, Graham," she said. "This is the present and the future lies ahead. You are honest. You have told the truth. You desire to live a straightforward life; begin it here, in Southwark, with friends who understand."

His daughter's confidence caused Ralph Delkin to change his attitude. He seemed to lose his temporary aloofness. Although he did not speak, Delkin nodded, to show that he would second his daughter's invitation.

"I appreciate this, Eunice," gulped Graham. "I'll never forget this friendship. But I had better go - away - on my own. I need a little money - that's all -"

Ralph Delkin pulled a roll of bills from his pocket and proffered the cash. Eunice began an objection as Graham took the money.

"Graham must not leave us, father!" she exclaimed. "It is not right - he needs us more now than ever."

"I'm leaving," announced Graham quietly.

Ralph Delkin found himself in the position of mediator. Abashed at his own lack of confidence, the manufacturer was ready to add his pleas to those of his daughter. Graham, his heart burning, broke forth in a new effort to make himself appear worthless.

"There are people who know what I have done," he asserted. "Two people - one a crook - the other a woman - my wife. Yes - my wife. She is living in New York, under her maiden name, Carma Urstead. She will cause trouble if she knows I am here. She has always caused me trouble."

A gleam of understanding flashed in Eunice Delkin's eyes. The girl's intuition prompted her to put a pointed question.

"This woman who has caused you trouble," queried Eunice. "Was she the person who forced you into crime?"

GRAHAM did not reply. Looking at his face, however, Eunice knew that she had struck the truth. Graham saw that further words would only prompt Eunice to again urge her father to make Graham stay in Southwark. Quickly, the young man turned to Ralph Delkin.

"You can understand," said Graham. "You see why I must leave. All I ask is that my confidence be

kept."

"Yes," agreed Delkin. "You had better go."

Swinging, Graham walked past Eunice, The girl turned to call to him. Her father stopped her. Graham hurried upstairs and packed. When he came down, he found Eunice, pale and worried, standing beside her father.

"I shall drive you to the station," declared Delkin. "Eunice has consented to your departure."

Graham could see that the girl had been reluctant. Only her confidence in her father's judgment could possibly have made her come to this agreement.

As Graham walked toward the door, Eunice extended her hand. As Graham received it, he could see true sympathy and lasting friendship in the tear-dimmed eyes that looked toward him.

"We must start," declared Delkin.

Eunice was standing at the door when Graham looked back from the departing car. Graham Wellerton caught one last glance, and his heart filled with admiration for the wonderful spirit of the girl who had been his true friend.

Graham did not speak to Delkin as they rode along. There was nothing to be said. The pair arrived at the station. Graham alighted and took his bag. Silently he extended his hand in farewell. He noticed that Ralph Delkin was looking beyond him. Graham turned.

Coming from a car which had swung up to the station was Sheriff Ellis Taussig. The official was making directly for Graham Wellerton. Taussig's gruff voice blurted forth before Graham could speak.

"Where you going, young fellow?"

"Just leaving town," responded Graham quietly.

"Not yet," chuckled Taussig. "You're coming up to Harwin Dowser's office, along with me."

"What for?"

"You'll find out," responded the sheriff. "Say, Delkin - have you got time to drive us up there? You're a friend of Wellerton's -"

Graham saw Ralph Delkin nod. At the sheriff's urge, Graham entered the car. As they rode along the street, he wondered what had happened. Had Wolf Daggert been caught? Had the yellow gangster lingered long enough to catch a glimpse of Graham and denounce him as a crook?

Graham worried; then, with calm indifference, he waited the outcome of this unexpected event which had interrupted his much-desired departure from the town of Southwark.

CHAPTER XVII. MISGAINED MILLIONS

HARWIN DOWSER'S office was located in a building near the Southwark courthouse. As Graham Wellerton and his companions climbed the stairs to the lawyer's headquarters, the reformed crook felt more than ever that he was about to encounter the unexpected.

Of all the men whom he had met in Southwark, Dowser had impressed Graham as the most sanguine. The lawyer, a political figure in this county, possessed unusual qualifications. Where Ezra Talboy had

accumulated wealth by usurious practices, where Ralph Delkin had gained much by straightforward business dealings, Harwin Dowser had reached a state of importance by practically monopolizing legal affairs in this vicinity.

The adviser of every person of prominence, a man whose influence had direct effect even upon old Justice Schuble's decisions, Dowser was one whose friendship could be powerful, and whose enmity could be a tremendous obstacle. Even now, it seemed as though Sheriff Taussig was no more than Dowser's errand boy.

In fact, the sheriff's presence and behavior were most unusual. If the man had come to arrest Graham, why had he not done so? If nothing but a private conference between Graham and Dowser was the matter at stake, why had the sheriff been deputed as the lawyer's messenger?

Considering these questions, Graham entered the office and found himself face to face with Harwin Dowser. The elderly lawyer, sharp-featured and keen-eyed, arose to receive the young man with an air of gravity. Solemn as a British barrister, Dowser waved Graham and the other visitors to chairs.

"Graham Wellerton," announced the attorney, "you are the nephew of Ezra Talboy, deceased. As legal representative for your late uncle, I have important matters to discuss with you. The presence of these other witnesses is not material. My words will be brief, and there is no reason why others should not hear them."

GRAHAM sensed at once that Ezra Talboy, before he died, must have held a conference with Harwin Dowser. He realized that the lawyer was about to make a revelation. The presence of the sheriff became ominous.

If Dowser intended to brand Graham Wellerton as a crook, Ellis Taussig, the bluff representative of the county law, would lose no time in leaping to action.

"Ezra Talboy," announced Dowser, "was a peculiar man. I state that as a simple fact. His will, which he made many years ago, was a most unusual document, in that it made no provisions for any person who bore a relationship to Ezra Talboy, nor did it include any philanthropic clauses."

Graham Wellerton smiled sourly. This reference gave a plain analysis of his uncle's mean and avaricious tendencies. Graham could picture Ezra Talboy, alive in the past, worrying over the disposal of his ill-gotten gains.

"Before his death," continued Dowser, "Ezra Talboy called for me. At his request, I brought his will. At his order, I destroyed the document. In its place, I prepared a new and simple will which states all of Ezra Talboy's final bequeathment in a single clause.

"Ezra Talboy's entire estate, freed from any other provisions, is left to his nephew, Graham Wellerton. Young man" - Dowser extended his hand - "I congratulate you as the recipient of a fortune which may be conservatively estimated at ten million dollars!"

Graham Wellerton was staggered. This unexpected turn came to him with the suddenness of a blow. He stared at the other men in the room, observed the solemnity of their faces, and wondered if he were in a trance. Then, as his senses became composed, a horrible doubt swept over him.

Ten million dollars.

How had Ezra Talboy accumulated that sum? There was but one answer. The old skinflint had wrenched his wealth from suffering men. Among those millions was Graham Wellerton's own patrimony - money

that should have come to him from his father - but with it were other sums that rightfully belonged to other persons. Forgotten men, who could never now be located, were the real owners of those usurped millions!

Graham looked toward Ralph Delkin. He caught a cold expression upon the manufacturer's face. He knew what Delkin was thinking. Had Ezra Talboy had his way, Delkin's factory would be part of those ill-gotten assets. Graham realized that in his own pocket he had money that he owed to Delkin. He recalled the discussion at Delkin's home, when he, Graham Wellerton, had announced his intention of going straight.

Would it be straight to take these millions? No. He had branded his own uncle as a crook worse than himself. A man who took money gained by evil measures was lower than a thief. As Graham looked at Ralph Delkin, he thought of Eunice.

What would she think of this turn in Graham's fortunes? Graham knew. He realized that if he profited by his uncle's death, the girl would at last have cause to regard him with contempt.

Then came a flare of hatred - a survival of the past. Graham understood why his uncle had left him this money. It was not through gratitude for Graham's attempt to save his life. It was because Ezra Talboy had gained fiendish delight in the fact that he had found his nephew to be a crook.

With Ezra Talboy, possession of wealth had been an outlet for evil. Dying, the old man had gained a wicked joy to know that he could place his entire fortunes in the hands of a nephew whom he considered as evil as himself.

That burning thought, together with Graham's regard for Eunice Delkin, caused the young man to make an astounding decision.

"Ten million dollars," pondered Graham aloud. "A great deal of money, gentlemen. The amount, however, is quite immaterial. My uncle had the privilege of leaving his money to me. I, in turn, have the privilege of refusing it. Since he bequeathed it without proviso, I shall reject it in the same spirit."

GASPS of amazement came from the other men. Even Ralph Delkin seemed astonished. Graham Wellerton smiled wearily and glanced at his watch as he turned to Sheriff Taussig.

"I thank you for your trouble, sheriff," he said. "Unfortunately, you have caused me to miss my train. That involves the necessity of my remaining in Southwark a few hours longer."

"One moment, Wellerton," insisted Harwin Dowser sharply, as Graham was turning toward the door. "Are you serious about this matter?"

"Why should I be otherwise?" retorted Graham.

"Because," declared Dowser, "this plan - if you go through with it - will cause many complications. As administrator of the estate, I shall have many problems with which to deal."

"You can't force the money on me, can you?"

"I cannot do anything else with it."

"How does that concern me?"

"In various ways," decided Dowser. "For instance - are you married?"

The abruptness of the question startled Graham. He was on the point of giving an affirmative reply; then, as Dowser eyed him keenly, he took an evasive course.

"Suppose I did happen to be married," he said thoughtfully. "Would my wife have the right to a share in my estate?"

"She would have cause for objection," stated Dowser, "if you refused the bequest. Moreover, if the money should be held in trust, or administered in your behalf, she would be entitled to a share, at least, in the event of your death."

"Hm-m-m," responded Wellerton. "Marriage is an odd thing, isn't it? I've often considered matrimony. It's a problem. You see, gentlemen" - he paused to look at Delkin and Taussig - "the thought of possessing great wealth annoys me. I had intended to tramp around a bit - perhaps as a vagrant."

Graham smiled as he made this subtle reference to his homecoming in the town of Southwark.

"However," added Graham, "the problem of marriage brings me to a dilemma. What would you do" - Graham was looking directly at Delkin as he spoke - "if you were in my circumstances?"

THE question was an excellent one, in consideration of the facts which Delkin knew about Graham, as told today. Indeed, Graham's mention of Carma had placed Delkin in full knowledge of the most important fact. Graham waited patiently for the manufacturer's answer. It came.

"I should accept the legacy," announced Delkin.

Sheriff Taussig muttered an agreement.

It was Delkin's decision alone that decided Graham. The manufacturer would tell the entire story to his daughter, Graham felt sure. Eunice would know how Graham had deliberately refused to accept tainted millions; then had changed his decision due to circumstances which involved the woman who had forced him into crime. Moreover, Delkin would mention that Graham had left the question up to him.

Graham Wellerton turned to Harwin Dowser and stared squarely into the old lawyer's shrewd face. Graham's mind was thinking quickly. The young man realized that, with wealth, he could do good to balance the evil committed by his uncle.

"I accept," decided Graham.

"Good," returned Dowser, smiling.

Graham Wellerton sat down and lighted a cigarette. He realized that great work lay ahead. Simultaneously, he could undo Ezra Talboy's evil work by turning misgained millions into funds spent for philanthropic purposes.

With the same joy, Graham knew that he could frustrate Carma's claims for wealth. The woman did not know he was in Southwark. By the time she had located him - if that time should ever come - the wealth could be diminished by Graham's own efforts.

THUS did Graham Wellerton begin his new career. Instead of becoming a wanderer, he had gained tremendous wealth. Only two persons of the past could block him. One, Wolf Daggert, was a fugitive; the other, Carma Urstead, did not know what had become of Graham Wellerton.

There were two others who knew the truth regarding Graham Wellerton. The young man thought of them as he sat alone with Harwin Dowser. Those two were Ralph Delkin and his daughter Eunice. They would

never reveal what he had told them, Graham felt sure.

Strange that Graham Wellerton forgot one other! Oddly, his mind failed to consider The Shadow. Dazed by thoughts of wealth, Graham's brain no longer dwelt upon the unseen stranger who had saved his life the night that Ezra Talboy had been mortally wounded.

Potentially, Graham Wellerton was a crook with millions at his disposal. Although he planned to use his wealth for good, it might reasonably be judged that he would spend the hoarded coin for evil - by any who knew his past.

The Shadow knew Graham Wellerton's past. The master of darkness had seen the young man's present, here in Southwark. The Shadow, bound on other errands, had left this vicinity, but his agent, Harry Vincent, still remained, a temporary resident in the town.

An amazing future lay ahead of Graham Wellerton - a career now on the balance point, ready to swing toward evil or good as Graham himself might decide. That fact would not escape the watchfulness of The Shadow!

For The Shadow, master of justice, was one who remained ever vigilant. His hand was one that aided those who strove for right; his same hand was one that struck down all who favored evil.

Well would it be for Graham Wellerton if he persisted in his determination to devote another's misgained millions to affairs of restitution. Woe to him should he weaken in his mission.

The Shadow knew the past; The Shadow would know the future!

The Shadow always knows!

CHAPTER XVIII. THE PAST RISES

THE next month proved an amazing one to the town of Southwark. First came the announcement of Ezra Talboy's great wealth - a sum that far exceeded the most extravagant beliefs of those who had tried to estimate the size of the old miser's hoard. Coupled with that was the remarkable news that Graham Wellerton had inherited the entire estate left by his uncle.

These facts were the beginning of a new era. Even while the estate was still undergoing settlement, Graham Wellerton launched forth a campaign that was bewildering because of its Utopian qualities.

Every worthy representative of charity that called upon Southwark's new multimillionaire was granted a reception that was more than welcome. Every local institution found itself the recipient of a handsome gift, the greatest being a promise of half a million dollars to the County Hospital.

More than that, the affairs of the Southwark State Bank took a strange turn. Extensions were granted to those who had received loans. Farmers whose mortgages would have been foreclosed were accorded fair treatment. In all his business dealings, Graham Wellerton showed a fairness that surpassed all belief.

Human beings are difficult creatures to convince. Hence Graham's open methods brought a curious medley of reactions. To many citizens of Southwark and the surrounding territory, Graham Wellerton was regarded as an idol. This was particularly true of those who had dealings - direct or indirect - with the man himself.

There were some who openly expressed the sentiment that Graham Wellerton was a fool. This group included those who were cautious and accumulative by nature, particularly those who profited least by Graham Wellerton's benefactions.

Finally, there was a shrewd class which looked for a game behind it all - sophisticated individuals who saw in Graham's prodigal philanthropy the making of a scheme which would some day have a startling development.

Among those who admired Graham Wellerton was Sheriff Ellis Taussig. One who regarded the young man as a fool was old Justice Schuble. An individual in the group who looked for the catch was Harwin Dowser.

None of these three expressed their thoughts. Taussig, hard-boiled and taciturn, showed his admiration by listening to the praises voiced by others. Schuble, solemn in his position as justice of the peace, said nothing. Dowser, as Graham's attorney, did not discuss his client's affairs.

As weeks went by, however, Graham noticed the effect which his actions were having upon Dowser. The old lawyer had become a wise owl. Often Graham wondered what was passing in the attorney's brain. He did not care, for he felt sure that Dowser, a man who handled the affairs of every class of society, was keeping all his thoughts to himself.

GRAHAM saw but little of Ralph Delkin. He met the manufacturer once, in a business way. Delkin appeared at the bank, bringing the three hated notes. Graham told him to tear them up. Delkin refused. He did, however, ask for an extension.

Graham granted it - on his own terms. He told Delkin that if he would not destroy the notes, he could keep them. Delkin promised to do this for a term of three months. Graham let it go at that.

However, the young man kept a careful watch on Delkin's business transactions and saw that the manufacturer was having trouble. The prosperous era for which Delkin had hoped had been delayed. Graham fancied that there would be another request for an extension at the end of the ninety days. In fact, he would not have been surprised had Delkin asked for another loan.

Several times, Graham was on the point of offering money to the manufacturer. On each occasion he desisted. He feared that he might injure Delkin's pride should he broach the subject of his own accord.

It was partly the thought of Delkin that made Graham use discretion in his philanthropic transactions. He did not wish to exhaust his funds; there might be a future time when he could put money to emergency use. Moreover, Graham had reserved a large amount for a specific purpose - to restore to certain banks the funds which he had robbed.

This, of course, Graham intended to do by proxy. In summing up the total of his depredations, Graham found that they amounted to no more than a quarter of a million dollars. Cash gained at the points of guns had often proven very disappointing in its sum.

Graham was also conscious of the impressions which he was creating. Those people who believed him foolish and those who suspected him of hidden purposes were ones whom he intended to spike. This caused him to ease his release of cash.

His most wary policy, however, was that of keeping all his dealings within a limited territory. Southwark was far from New York. Graham was not anxious to have reports of his wealth reach Carma Urstead, who he knew was there, nor Wolf Daggert, who might, by this time, be back in Manhattan.

GRAHAM was living in his uncle's old home. Among the friends whom he had made in Southwark was a young man named Harry Vincent. This chap was interested in real-estate development. He had but recently settled down in Southwark. A native of Michigan, Vincent had, however, spent much time in New York. He became a frequent visitor to Wellerton's new home.

Despite his wealth, despite his willingness to make amends for his past, Graham Wellerton felt that a great barrier lay between himself and Eunice Delkin. He met the girl occasionally on the street and always paused to chat with her for a few minutes. Both, however, tactfully avoided all mention of the past.

It was bitter to be living here in Southwark and yet be forced, in justice, to avoid a girl whom he admired so greatly as he did Eunice Delkin. That was Graham Wellerton's one sorrow. Time and again, he felt a surge of resentment toward Carma Urstead, the adventuress who had tricked him into marriage. Graham felt that he could wipe out his criminal past; but he could never be free to seek a woman's love while Carma still remained.

In the periods of righteous exuberance which dominated his new life, Graham was so taken up with many affairs that he had little time to study individuals. In the midst of his mad whirl of monetary restitution, he could think only of new ways to help the community. Hence his career became a matter of easy routine, with no forebodings of approaching disaster.

The end of the first month found Graham Wellerton completely oblivious to any thoughts of hostility on the part of other persons. His only worry concerned Ralph Delkin. Graham knew that adversity could produce strange changes in individuals; and with his knowledge that Delkin's affairs were troublous, Graham tried in vain to think of some way that he might approach the manufacturer with an offer of financial aid.

Hence when trouble did strike, it came with the effect of a bombshell. In one brief episode, Graham Wellerton found himself in a terrible situation which he had lulled himself into believing would be impossible.

It happened on an evening when Graham was at home. Harry Vincent had dropped in for a chat. The two young men were indulging in reminiscences; and both, by natural coincidence, were using discretion in their talk.

Graham Wellerton, jocular and sophisticated, was taking great care not to mention anything that would give an inkling to his old career of crime.

Harry Vincent, pleasant and frank in manner, was carefully avoiding any statement that might reveal him as The Shadow's agent. Harry was just lighting his pipe when the doorbell rang.

"Sit still, Vincent," urged Graham. "Probably someone to see me for only a few minutes."

"Think I'll be running along," responded Harry, donning his hat and coat to accompany his host to the door.

No one was in sight as Graham opened the door. Harry stepped out upon the porch. Graham saw him tip his hat as a figure moved in from the side. Harry kept on; Graham stepped back as a woman entered.

Had Graham Wellerton looked beyond this visitor, he would have seen Harry Vincent step to the side of the path and wait. But Graham had no thought of what might be happening outside. Harry Vincent had passed completely from his mind. Totally dazed, Graham was closing the door and was staring in consternation at the face of the feminine visitor who had come to see him.

All the misery of the past seemed suddenly hoisted upon Graham Wellerton's shoulders.

The woman who had entered his home was Carma!

CHAPTER XIX. THE DEMAND

To Graham Wellerton's dazed eyes, Carma's painted face was a sneering mask. The young man stood stock-still as the woman strolled past him, entered the living room and settled herself in a comfortable chair. Despairingly, Graham followed. Carma greeted him with a coarse laugh.

"Not glad to see your long-lost wife, eh?" the woman jeered. "Thought you'd double-crossed me, big boy?"

"When it comes to double-crossing," returned Graham huskily, "you are the real artist."

Carma took the words as a compliment. She tilted back her head and laughed. She lighted a cigarette, then eyed Graham with a cold glare of malice.

"You're worth a lot of dough, aren't you?" questioned the woman.

"That's my affair," retorted Graham.

"Spending it pretty free, I hear," was Carma's remark. "Doing nice things around this place. Gone goody-goody, haven't you?"

Graham made no reply.

"Well" - Carma's tone became scoffing - "you can spend it the way you want - provided I get my share. I'm giving you a break. Pay me off and we're quits."

Graham maintained his silence.

"Fifty-fifty," Carma kept talking. "That's on the original amount. Get the idea, big boy?"

"Your demands are moderate, aren't they?" quizzed Graham, in a sarcastic tone.

"They are," agreed Carma. "That's not all gravy - by a long shot. I'm not the only one who is coming in for a big profit."

"You mean -"

"That this may be a hick town, but there's people here who know their onions. Get that? Flatter yourself, old bean - you fooled me right enough. I'd never have looked for you here, but someone sent for me."

"Someone in Southwark?"

"Someone in Southwark," sneered Carma. "Laugh that off. A small-town bozo with big-town ideas."

"Whom do you mean?"

"Guess for yourself."

"You mean - someone who learned that I was crooked? How could anyone here have landed that fact?"

"I'm not telling all I know," Carma laughed. "You muffed things a bit - that's all - around the time your uncle took the bump. Thought you had good friends in this burg - people who wouldn't get envious when they saw you throwing your cash away, like the sap you are."

"Well, someone got ideas - and I'm not telling you how or why. The finish of the big idea was to bring me here. Little Carma has a way of getting dough - so far as you're concerned. You've heard my terms. I want five million dollars."

"How soon?" questioned Graham sharply.

"Pretty quick," taunted Carma. "You'd, better start thinking about it pronto. Fix it up tomorrow. Then you can go down to see your lawyer the day after. I'm staying at the Southwark House. Carma Urstead is my name - Carma Wellerton to you."

"When are you coming back here?"

"Tomorrow night."

"And you expect me to have all the arrangements prepared?"

"Yes. Settle the way you'll divide. When I show up, give me the figures. If it's on the level, we'll make a legal settlement the next day. You and I and the lawyer. If you don't come through, I'll cook you."

Carma rose defiantly. She strode toward the door of the room. Graham followed her. At the front door, he put a short, abrupt question:

"Who told you I was here in Southwark?" demanded Graham. "Who looked you up in New York?"

"Wouldn't you like to know?" returned the woman. "You've got a noodle. Use it. The more you think, the more you'll know it's pay up. It won't do you any good to argue with the man who brought me here. He has you tied up - and he knows everything. It's curtains, big boy."

Carma turned and opened the door. As she walked defiantly from the porch, Graham Wellerton slammed the door. He paced back and forth, fuming. Malice dominated his thoughts. All his past resentment toward the world surged violently through his brain.

As he pondered over Carma's words, Graham became enraged. He noted that it was not quite eleven o'clock. Seizing his hat and coat, he stormed from the front door, rounded the bank building and strode in the direction of Ralph Delkin's home.

In his fury, Graham, did not notice a coupe parked near his house. The car rolled silently along the street after Graham had disappeared from view. When the young man neared Delkin's home, the car was on that street, its lights extinguished. Harry Vincent was watching from a distance.

Lights were showing in Delkin's living-room windows. Graham rapped at the door. Eunice opened it. Staring beyond the girl, Graham, saw Ralph Delkin.

Without a word to Eunice, the young man strode forward to encounter the manufacturer. Delkin arose from his chair and stood in surprise as he faced the intruder.

"What is the matter, Graham?" he questioned.

"The matter!" Graham looked at Delkin, then at Eunice, who had entered the room. "I've been double-crossed - that's all. Misplaced confidence."

"What has happened?"

There was a peevishness in Delkin's tone. The man seemed worried and Graham took it as a sign of guilt. In cold, scoffing terms, he broke loose with an outpour of indignation.

"My wife is in town," he asserted. "She has come here to demand money. She told me how she discovered where I was. Someone in Southwark sent for her."

"Someone in Southwark!" echoed Delkin feebly.

"Someone who has learned about my past," declared Graham. "Someone who has seen a way to make me pay out millions. It's blackmail, of the meanest kind."

"This is most unfortunate," observed Delkin.

"For me, yes," sneered Graham. "But not for the man who is to profit by his treachery. Someone has squealed - and there's only one man in Southwark who knows the facts about me - only one to whom I have revealed my past life."

"You are accusing me?" queried Delkin harshly.

"No," scoffed Graham. "You are accusing yourself. I was right when I was crooked. I trusted no one then. I refused your friendship because I suspected everyone who ever pretended to be my friend. You're no worse than a lot of others, Delkin, but you're no better. Carma put me wise without realizing it. You're the one who framed this game!"

"Get out of my house!" ordered Delkin indignantly. "Get out, before I call the police!"

"You won't call anyone," retorted Graham. "You're playing too big a game -"

"Graham!" It was Eunice who interrupted. "You know well that my father would not betray you. You must not talk this way!"

Graham paid no attention to the girl's words. Face to face with Ralph Delkin, he poured out his contempt of the man whom he had branded as a traitor.

"I told you to destroy those notes," declared Graham. "You refused. Why? I'll tell you. Because they were made out to my uncle; because they bore dates that will stand as proof of the robbery I committed. Where are the notes now?"

"At the factory," asserted Delkin.

"I want them," said Graham. "At once."

"You will not get them by demand," returned Delkin. "Wait until you have come to your senses. This is outrageous -"

"So you're keeping them, eh?" jeered Graham. "Well - go ahead. They don't matter. Carma is your trump card. She's here - to make me pay. I know your financial situation, Delkin. I've been ready to offer you aid should you request it.

"Instead of coming to me fairly, you turned crook yourself. Thought you could lie under cover and pick up a lot of easy cash. Didn't trust me, because I told you that I'd been a crook. Well, the damage is done. I hope you're satisfied. I warn you, though, that I'm going to fight this game to the end."

TURNING, Graham thrust himself past Eunice and reached the door. He swung to deliver a last tirade before departing. His face bore the sordid venom that had characterized it during his career of crime. The words that spat from Graham's lips were filled with malice.

"I warned you when you first offered me your friendship," Graham reminded. "I warned you that you would be sorry - both of you. I softened; but I'm toughened again. I'm warning you now - to look out!"

"You'll hear from me, Ralph Delkin - and you'll never forget the revenge that will be mine. You've joined

in a blackmail plot, and if I don't come through, you'll tell the world that I was mixed in crime."

"You won't have to tell the world" - Graham's tone was bitter - "because I'll attend to that myself. You'll learn just how tough I can be. When I strike, you will feel it."

As Graham glowered, Eunice Delkin stepped forward. She advanced straight to the young man and looked steadily into his eyes. Graham stared coldly. He expected to see antagonism in Eunice's glance; instead, he observed nothing more than sorrowful disapproval.

"Graham," said Eunice quietly, "you cannot mean these things that you have said. You know that there is no revenge in your heart. You know that father and I are your friends."

Graham Wellerton could not face this mild criticism. His tight fists loosened, his heart seemed to sink. Bitterness began to fade. Graham knew that the girl was right. Yet the last vestiges of resentment came in a final surge, and with that emotion, Graham Wellerton turned on his heel and stalked out into the night.

The tense scene was at an end. Graham Wellerton had capitulated, although he had managed not to show it. Rebuked at heart, he turned his footsteps homeward, fighting hard to balance his regard for Eunice with his resentment toward Ralph Delkin. In that effort, Graham was failing. Right feeling was triumphing over malice, despite the ordeal which Graham had undergone.

RALPH DELKIN, standing in his living room, was pale and troubled when Eunice approached her father; the man spoke in a tone of worryment.

"Graham Wellerton intends to do us harm," asserted Delkin. "I am worried, Eunice - worried -"

"There is nothing to worry about, father," interposed the girl quietly. "Graham will come to his senses. Reason will tell him that you are his real friend - that you would not betray him."

"I must have advice," declared Delkin. "If I should call Harwin Dowser now -"

"Never!" exclaimed Eunice in alarm.

"Dowser is Graham's attorney," admitted Delkin. "Nevertheless, I know him well. His services can be mine for the asking."

"It is not that, father," decided Eunice firmly. "Remember our promise to Graham; that we would tell no one of his past. Graham has accused you of betraying him - surely, you would not do so now, even though you might speak in confidence to a lawyer."

Ralph Delkin nodded thoughtfully. He slumped into a chair. His gaze seemed far away. Eunice wondered what was passing in her father's mind.

"Promise me," said the girl, "that you will say nothing unless Graham makes some attempt to follow his foolish threat. Will you promise, father?"

Delkin gave a slow nod. He was staring toward the door; Eunice was watching him. Neither knew that other eyes were upon them; that an intruder was spying through the half-opened window. This stormy scene with Graham Wellerton had been observed by an outsider who had more than a passing interest in the affair!

When Eunice left her father alone, Ralph Delkin still seemed in a dazed state. The girl knew that he was pondering over the vague threat which Graham Wellerton had made. She felt sure, however, that all would be well.

There was one, however, in Southwark, who understood that some great calamity was threatening. Harry Vincent, agent of The Shadow, was that man. At midnight, Harry stopped in the telegraph office to send a telegram to Rutledge Mann, in New York.

There was nothing in the telegram to indicate it as other than an ordinary message pertaining to some minor business. Actually, however, the wording of the wire had a special significance. That telegram was an emergency message to The Shadow - a prompt report to tell the master of darkness that grim events were in the making.

Harry Vincent knew that The Shadow would respond. Whatever might occur in Southwark, The Shadow's might would be here to play a vital part!

CHAPTER XX. THE ANSWER

THE next day was Saturday. Graham Wellerton attended to the affairs of the short business day. As evening approached, he dropped in to see Harwin Dowser.

Graham had no intention of telling the old lawyer what had happened - at least not for the present. He knew, however, that he might have to make use of legal advice at any time. He wanted to be sure that Dowser would be in town.

In response to Graham's casual questioning, Dowser stated that he intended to spend the week-end at his home. Dowser lived in a large house about two miles out of Southwark, hence he would be accessible should Graham need him.

"What is the trouble, Wellerton?" quizzed the lawyer. "You are not worried about business affairs?"

"Nothing special," responded Graham. "I have various matters to consider and I intend to stay at home tomorrow on that account. It just occurred to me that I might find some questions that would require your answer."

Harwin Dowser eyed the young man shrewdly. The old lawyer, experienced in his study of human nature, could sense that his client was troubled. Dowser shook his head knowingly after Graham had departed.

Back in his old house, Graham dined alone and dismissed the servant for the evening. He quietly awaited the arrival of Carma, for he felt sure that the woman would come to learn the answer to her demands. Thinking of Carma brought up the subject of Ralph Delkin.

Graham lighted a cigarette and went out on the front porch to smoke. He was convinced, beyond all doubt, that Delkin had sent for Carma. He felt a strong resentment toward the man, but as he considered the matter, Graham could not regain the indignation of the previous evening.

After all, Graham had been a crook. Why should he criticize Delkin for turning crooked? The manufacturer was desperate. He had discovered a perfect opportunity to bleed a man who had much wealth.

What hurt Graham was the fact that he would gladly have offered funds to Delkin. Carma was the reason why Graham hated this whole turn of events. He was determined to balk the woman's game no matter what the penalty might be.

The night was cloudy. A thrumming announced that an airplane was passing overhead. The coupled circumstances made Graham remember that night when he had robbed his uncle's safe in an effort to aid Ralph Delkin. What strange consequences had come from that! In one short month, Graham's fortunes

had risen and fallen. Tonight, another crisis was at hand.

Graham went back into the house. He sat at a desk and began to write with pen and ink. After several attempts at careful wording, which involved the destruction of unfinished effort, Graham completed his task.

AN hour had passed. There was a ring at the door. Graham went to answer it. He found Carma waiting there. The young man stared coldly, then invited the woman to enter.

Once again, Graham's eyes did not notice the space beyond the porch. Someone was there - but even had Graham stared coldly, he could not have detected the phantom figure which lingered. That weird shape was almost part of the night itself!

Graham conducted Carma into the living room. They were out of sight of the front door, hence neither saw that barrier open softly. No eyes observed the tall being clad in black that moved with spectral tread as it came to the door of the room itself.

The Shadow had arrived in Southwark. Lost in the gloom of Graham Wellerton's dimly lighted hallway, this master who battled crime was a silent observer of the interview which was now to take place!

"Well, big boy," began Carma, "here I am. What have you got to say?"

"Regarding the money that you want?"

"You guessed it."

"I have made my decision," declared Graham. "I intend to give you all my money."

"What!" exclaimed Carma. "The whole amount?"

"Exactly," returned Graham, "but not at present. That is the only qualification."

"So that's it, eh?" jeered Carma. "Trying to stall me?"

"Not at all," said Graham. "Here is the paper which I have prepared. It is my will."

"Your will?"

"Yes. A bequeathment - to you - of all the money which I may have when I die."

"Where do you get that stuff!" sneered Carma. "When you die! How does that help me?"

"I gained the money through my uncle's death," declared Graham. "You, in turn, will gain it through mine. My uncle accumulated his wealth through evil practices. He left it to me because he felt that I would use it to further crime.

"Instead, I have been using the cash for good. In respect of my uncle's feelings - no matter how unfair they may have been - I shall cease my philanthropies. I intend to live upon the interest, keeping the principal.

"Should I survive you, I shall be free to use the money as I wish. Should you survive me, the entire capital will be yours. That is a fair arrangement - a sporting chance for both of us."

"Yeah?" questioned Carma, in a malicious tone. "Well, it doesn't suit me, big boy. How do you like that? Come across on a fifty-fifty basis, or I squeal."

"Good," decided Graham. "If you do that, I shall destroy this will and leave all my money to charity."

"You will go to prison."

"For twenty years at the most. Perhaps less. I have already arranged to make restitution of funds that I have stolen. I do not relish a term in the penitentiary, but when I am free, I shall still have the bulk of my uncle's millions.

"Then, if you survive me, you will gain nothing. Even your claim for a widow's share will be nullified - in all probability. You have your choice - all when I die or nothing."

"And how does that help me now?"

"I must mention that, Carma. So long as you live, I shall provide you with a comfortable income, provided that you remain away from Southwark and keep silent. If you fail in either of these terms, I shall cut off the money that I am giving you; and I shall be willing to take the consequences."

"You think I won't squeal?" scoffed Carma.

"I think you will," rejoined Graham calmly. "Nevertheless, I am willing to face the music."

"All right, big boy," threatened Carma. "Get ready for a lot of trouble."

"Better think it over, Carma," suggested Graham. "I shall have this will witnessed tonight. I am calling my lawyer, Harwin Dowser, to tell him that I have prepared the document. On Monday, I shall deliver it to him, unless I should happen to see him before then.

"Dowser does not know that I am married. When he learns that fact, he will not be surprised to learn that I have left my estate to my wife. This will does not incriminate me in any way. So there is your opportunity, Carma. Wait - in hopes of gaining all, and live while you wait; or squeal and get nothing."

"I'll think it over," snarled Carma, rising. "You'll hear from me soon enough. Go ahead - get the will witnessed. I'm in no hurry, now that I've had your answer."

THE woman arose. She walked to the door. Graham did not accompany her. Carma went directly past the spot where The Shadow was standing. She did not see the tall being in black, nor did Graham.

Still in the living room, Graham heard the door slam. He did not hear it reopen softly as The Shadow, too, departed.

Graham went to the telephone to call some friends in Southwark. His purpose was to arrange an appointment for the witnessing of the will. Graham was resigned to whatever might occur. He would wait here until he heard from Carma.

Meanwhile, Carma was going back to the Southwark House. Arrived at the hotel, the woman entered a phone booth in the drug store which adjoined it. As she telephoned, Carma did not notice the tall, silently moving individual who took the next booth. She did not realize that every word she said could be heard.

One call completed, Carma hung up the receiver and waited a few minutes. Then she stepped from the booth and consulted the telephone directory. Eyes were watching as Carma found the name she wanted - that of Ralph Delkin. The number was Southwark 68.

Returning to the booth, Carma called six eight. A sneering curl showed on the woman's ruddy lips as a voice answered at the other end. In smooth, easy tones, Carma began to speak. As she talked, The

Shadow listened!

Carma, tonight, had received her answer. She knew that Graham Wellerton would persist in his intention. Now, Carma was plotting to turn the answer into a fortune greater than the one she had demanded!

CHAPTER XXI. THE PLOT BREAKS

GRAHAM WELLERTON spent a quiet Sunday in his home. The cloudy day seemed to hold the gloom of an approaching storm. Southwark was a dreary town on such a day as this. Graham saw no reason to venture forth.

Evening came. Graham, seated in his living room, heard a ring at the door. He decided that Carma must be here. He went to the door and opened it. He was surprised to find Sheriff Ellis Taussig.

"Hello, sheriff," greeted Graham. "What's up?"

"Nothing special," responded Taussig. "I just came in from Dowser's. He thought maybe you would ride out and see him."

"Why didn't he phone me?" asked Graham.

"The line's out of order," returned Taussig. "Dowser may be going out of town early tomorrow. He wants to see you, because he says you have some paper to give him."

"I have," said Graham. "But I am also expecting a visitor."

"Leave a note on the door," suggested Taussig. "We can get back here in a little while. An hour, say."

His keenness aroused, Graham suspected some special purpose in the sheriff's visit. Taussig was tactful. Graham half believed that if he refused to accompany the man, trouble might result. If anything had started, it would be best to learn about it now. Graham penned a brief note and stuck it to the door. He pocketed his witnessed will and went out to the sheriff's car.

Taussig said but little during the ride to Dowser's. They swung in through a gate, up a long lane among thick trees and stopped at the lawyer's home. The sheriff kept very close to his companion as the pair entered the house.

GRAHAM'S first surprise came when he entered Dowser's living room. Standing with the old lawyer was Ralph Delkin.

What was the manufacturer doing here? Graham wondered. There was tenseness during the handshakes. As the men sat down, Graham drew his will from his pocket and passed it to Harwin Dowser. The lawyer glanced at the document, then read it carefully. He made no comment regarding its contents.

"I shall place this in my safe, Wellerton," was Dowser's only remark.

Graham unconsciously glanced to a door across the room. That door, he knew, led to the lawyer's study. Did Dowser mean the safe in there - or the safe in his own office? It did not matter; but there was something else that did.

Graham noted that the door was very slightly ajar. Through the crevice, he caught a momentary gleam that disappeared the moment he observed it. He sensed that eyes had been watching him. He shuddered as a long forgotten thought came to his mind.

The Shadow!

Once Graham Wellerton had felt that presence of that mysterious being. Did he sense it now? The thought was incredible, yet it persisted. With his criminal past disturbing his mind, Graham was ill at ease. Carma in league with Ralph Delkin - that was a situation bad enough. If The Shadow had suddenly entered the scene, Graham could see naught but doom.

The Shadow warred with criminals. Graham, despite the reform which he had chosen, could not forget that he had been a crook. He feared The Shadow, and his only solace was the effort which he made to laugh off what might be nothing more than pure imagination.

"I can stay only one hour," remarked Graham cordially. "I may have callers at home - I really should be back there."

"One hour will be long enough."

Graham turned in surprise. It was Ralph Delkin who had spoken. The manufacturer's face had become determined. Graham stared, then looked at Taussig and Dowser. Both seemed stern and solemn. Graham knew that trouble was due to break.

"What is the matter, Delkin?" challenged Graham. "It appears that you have some purpose in being here tonight."

"I have," declared Delkin, rising. "You threatened me two nights ago. You told me that trouble would come upon me. It has arrived and I demand the answer."

"Concerning what?"

"The disappearance of my daughter!"

Graham was on his feet, staring at Delkin in consternation. Turning to Dowser and Taussig, Graham showed the amazement that he felt.

"Eunice Delkin!" he exclaimed. "Has something happened to her? To Eunice?"

"She disappeared last night," asserted Dowser calmly. "It looks like abduction. Delkin came to me and accused you. I told him to remain here. That is why I asked the sheriff to bring you here."

"This is horrible!" exclaimed Graham. "I know nothing about it! You may rely upon me to use every effort to aid in finding Eunice!"

"You threatened me," denounced Ralph Delkin coldly. "That is why I have told the truth about you. Dowser knows all; so does Taussig. You are a crook - the kind of a man who would stoop to kidnaping."

"You lie!" retorted Graham.

"One moment." Harwin Dowser spoke gravely as he arose from his chair. "I have represented you, Wellerton, purely as the administrator of your uncle's estate. I have no sympathy for you now that I have learned that you are a crook by nature. You are trapped, young man. You cannot escape us."

Graham glanced, quickly toward Sheriff Taussig. The officer did not have a gun in readiness. Graham looked toward the door of the study. He knew that the room had another outlet. A wild desire to escape came over him.

WHILE Graham instinctively moved toward the study, trying to resist the action which would certainly incriminate him, Harwin Dowser issued a loud command. Instantly four masked men leaped into view at the wide archway which led from living room to hall. The men were holding revolvers; they covered Graham Wellerton.

"Who are these men?" demanded Sheriff Taussig, leaping to his feet.

"Vigilantes," responded Harwin Dowser sternly. "I summoned them here after you left to get Wellerton."

"Why?" questioned Taussig sharply.

"It was necessary," explained Dowser. "Delkin talked a bit about his daughter's disappearance. People called me on the telephone. They were going to seize Wellerton."

"You did not inform me of that."

"No; but new calls came just after you went out. I told the vigilantes to come here; that you were bringing Wellerton. Do not worry, sheriff. These men are on the side of the law. They will obey you. Perhaps their presence will make Wellerton confess more readily."

"Confess to what?" demanded Graham.

"To the abduction of my daughter!" cried Delkin.

Graham looked toward the door. The crowd of vigilantes had increased to eight. He decided that there must be more men outside. With nerves tingling, the young man planned to meet the situation.

"I do not know what has become of Eunice," he declared. "I have not seen her since I visited Delkin's home; Ralph Delkin says that I am a crook. He offers no proof. That settles the matter. Sheriff" - Graham faced Taussig squarely - "I expect you to accompany me back to my own home, where you found me."

As Taussig deliberated, Harwin Dowser intervened. The old lawyer held up a hand to signify that no one should move. He walked toward the hallway; the vigilantes parted. Dowser beckoned. Carma appeared in view!

"Do you know this woman?" demanded the lawyer.

"She claims to be my wife," retorted Graham.

"I am your wife," sneered Carma. "You are a crook - and I can tell the truth about you."

With sudden decision, Graham came forth with a denial. He faced the woman and hurled back a challenge to her.

"You are talking of the past," he declared. "Let me see you prove the past. Prove that I engaged in crime. Prove that you are married to me. This woman holds a grudge against me" - Graham turned to Taussig as he spoke - "and her word is insufficient to incriminate me."

Harwin Dowser, standing near the vigilantes, uttered a chuckle. His tone became a laugh. He glared at Graham Wellerton with contempt.

"You want more proof?" he questioned. "You want corroborating testimony? You shall have it. Set a thief to catch a thief. Here you are!"

The masked vigilantes parted. Another man stepped into view. This time, Graham Wellerton stared in

dumfounding. The new witness whom Harwin Dowser had summoned was Wolf Daggert. Leering, the yellow gangster was face to face with Graham Wellerton.

Eyes were peering from the study door; eyes that even Graham Wellerton did not observe. The Shadow was a silent witness to this amazing scene!

CHAPTER XXII. THE SHADOW'S DEED

THE door of Harwin Dowser's study closed completely. A tiny flashlight glimmered in the darkened room. A disk of illumination, no larger than a silver dollar, formed a spot upon the door of the old-fashioned safe that stood in the corner.

A black hand grasped the dial. Fingers, working a combination that was evidently known to the brain which guided them, completed the work. The door of the safe opened; The Shadow's keen eyes perceived a long envelope which lay close at hand.

The envelope disappeared into the darkness. Several seconds elapsed before it was returned. A soft laugh was caught within the close-walled room. The light went out; The Shadow moved away.

The course of his stealthy tread took him through a side door of the study. From the rear of the hallway, The Shadow could glimpse the armed men in the archway at the opening of the living room.

Unseen, The Shadow turned through a narrow opening. His flashlight glimmered upon the knob of a door. Silently, The Shadow opened the barrier and descended a flight of stairs. His light was no longer at work, his steps were noiseless, even when they reached the stone flooring of the basement.

In a remote portion of the large cellar, The Shadow stopped as he reached an opening in the wall. Before him lay a stone compartment; beyond it was a sheet-metal door that bore a huge padlock. Two men were in view, seated upon overturned boxes. Both were roughly clad; both were watchful in the gloomy light that came from a single electric bulb.

One of the men arose. Strolling back and forth, he neared the fringe of darkness by the opening where The Shadow stood. The other man was not observing his companion.

A long streak of blackness crept along the floor. The standing man saw it; he turned toward the opening. Two long arms shot out and caught the fellow by the throat. Like a rat between a terrier's teeth, the ruffian was whisked into darkness.

The seated man lighted a cigarette. Holding out the package, he looked for his companion. He wondered where the other had gone. Listening, he fancied that he heard a noise. He arose and drew forth a flashlight. As he neared the opening in the wall, he turned on the torch.

The glare revealed a tall approaching figure. Sparkling eyes reflected the flashlight's glare. Before the startled man could realize what the phenomenon meant, a phantom shape shot forward and materialized itself into a dynamic fighting force. The second ruffian went down beneath The Shadow's onslaught. He, too, was dragged into the darkness beyond.

The quickness of these events had been incredible. The Shadow reappeared and swept across the lighted compartment. A tiny instrument of steel appeared in his black-gloved hand. At the first attempt, The Shadow picked the padlock on the door.

The barrier swung wide. As the light flickered into the room beyond, The Shadow moved swiftly back by the path which had brought him here. Lost in the darkness beyond the opening in the wall, he paused to

deliver a whispered utterance - a strange, uncanny summons that carried a note of command.

The black cloak swished as The Shadow retraced his steps toward the stairs that led upward. The two men whom he had overcome, now lying bound beside the cellar wall, heard the faint echoes of a mysterious whispered laugh.

IN the upstairs living room, Graham Wellerton was facing the sneering glares of Carma Urstead and Wolf Daggert. The woman had told her story. Wolf was corroborating the tale.

"Sure," the yellow gangster was declaring. "this guy is phony. He worked for King Furzman - the big shot back in New York. His mob threw him out - they were the bozos who were tryin' to rob old Talboy when he butted in."

"Hear him, sheriff," suggested Graham. "This man is incriminating himself."

"I ain't talkin' about myself," snarled Wolf. "I'm talkin' about this guy - Wellerton - the bank robber."

"Let me explain the matter," suggested Dowser, turning to Sheriff Taussig. "Shortly after Wellerton came into his uncle's estate, this man Daggert appeared here at my home. He stated that Wellerton was a bank robber; that the men whom he killed at Ezra Talboy's home were his old cronies.

"Daggert admitted that he had been connected with the group. He said that he had remained in hiding at a farmhouse several miles outside of Southwark - the old deserted place on the Surreyville road. It was through Daggert that I learned of Wellerton's wife Carma, who was living in New York.

"In order to learn the truth, I sent for the woman. She has been in town for several days. She is here to accuse Graham Wellerton of having deserted her."

Graham Wellerton stared. He knew now whom Carma had meant when she had said that a man in Southwark had sent for her. He knew now that she was in league with Wolf Daggert, and that the skulking gang leader expected a share of the spoils.

How had Wolf learned of Carma? Graham had never mentioned her name to Wolf.

"You are listening to a conspiracy," declared Graham, turning to the sheriff. "No proof is offered - merely a concerted attempt to ruin my reputation. Mr. Dowser has been deluded by these scoundrels. These statements are given by persons who admit their own unreliability."

"One moment," asserted Dowser. "I take it, Wellerton, that you think there is no proof. I do not care for your opinion. It is Sheriff Taussig whom I intend to convince. Come this way - to my study. There you shall see evidence."

The vigilantes followed, covering Graham with their revolvers. Dowser, Taussig, and Delkin drew Graham along with them into the study, where the lawyer turned on the lights. Carma and Wolf followed. The masked guardians grouped themselves within the door.

Harwin Dowser opened the safe. From it, he drew an envelope. He pulled back the flap and produced a folded paper. His sharp eyes were gleaming as he handed the document to Sheriff Taussig.

"There," declared Dowser emphatically, "you will find the proof of the first statement made. That is the marriage license, dated March the third, 1928, which pronounces Carma Urstead to be the wife of Graham Wellerton. That is the document which caused me to accept the woman's story. This will in my pocket" - Dowser handed the new paper to Taussig - "goes with it, naming the woman as heiress to Graham Wellerton's entire estate."

SHERIFF TAUSSIG opened the marriage license. He stared at it in perplexity. He raised his head and looked wonderingly about the group. His face became firm - and challenging.

Harwin Dowser looked over the sheriff's shoulder; Graham Wellerton, on the other side, did the same. A cry of amazement came from Graham's lips. In one brief instant, complete understanding of a long-continued plot came to his mind.

The marriage license which Sheriff Taussig was reading was not dated March 3, 1928. It was two years older than that, bearing the date of April 9, 1926. But that was not the astounding feature of the document. The names upon it were startling points.

Carma Urstead was named, but Graham Wellerton was not. The man whose name was given in the marriage license was Willis Daggert - Wolf Daggert!

With a cry of triumph, Graham Wellerton turned to throw his counter accusation against these two whose conspiring brains had thrust him into a life of crime.

CHAPTER XXIII. A NEW ALLY

COMPLETE confidence ruled Graham Wellerton now. He felt that he had gained the point he needed - a startling piece of information that would enable him to place his past faults squarely upon those who were responsible.

Ralph Delkin knew of Graham's career of crime. To Delkin, Graham had stated facts concerning Carma Urstead. Now that the woman was proven as the wife of another man, Graham's case was established so far as Delkin was concerned.

Through Delkin, Graham felt that he could swing Sheriff Taussig; as for Harwin Dowser, the old lawyer would have to capitulate, now that his pet theories had been disturbed. Graham realized that Carma, actually the wife of Wolf Daggert, had married him by trickery. Then, conspiring with Wolf, she had forced Graham into crime to meet her demands for money.

Evidently the woman had kept both marriage licenses: the bona fide one, which named her as the wife of Wolf Daggert; and the false, illegal document which named Graham Wellerton as her husband. Graham decided that there must have been a mistake; that Carma had inadvertently placed the first license in Dowser's keeping.

Carma was staring at the paper. The words she blurted forth merely served to prove the genuineness of the license which Sheriff Taussig was holding.

"That's the old one," cried Carma. "My old license - which I left in New York! Someone must have stolen it and brought it here. It has been put in the safe instead of the one I gave to Mr. Dowser!"

Sheriff Taussig was quick to catch the woman's statement. He stared at Carma as he waved the paper which he held in his hand.

"You mean you were married before you met Wellerton?" quizzed Taussig. "I see - married to this crook" - Taussig nudged his head at Wolf - "and working with him to put young Wellerton in bad. Well, I'm going to pinch both of you - and it will be lucky for you, woman, if that other license don't show up."

The sheriff turned to the masked men at the door. With an air of authority, he addressed the vigilantes.

"We don't need you fellows," asserted Taussig. "I'll grab these two crooks. I'll see that Wellerton sticks around until this whole matter is thrashed out."

"Hold on, sheriff!" announced Harwin Dowser. "We're not through with Wellerton. yet. You forget why we brought him here. Delkin's daughter is missing. Wellerton threatened Delkin. Just because you've spotted two crooks is no proof of Wellerton's innocence. He is as bad as the others. We've got to find that girl!"

Threatening tones came from the vigilantes at the door. Two men were advancing with drawn guns. Taussig stood stock-still. His revolver was in his pocket.

"We've waited long enough," growled one of the masked men. "We're going to grab Wellerton and make him talk. He kidnaped the girl sure enough. He's going to tell us where she is."

"Stay where you are!" ordered Taussig.

"Nothing doing," growled the vigilante. "We're handling Wellerton from now on. If he don't tell us what he's done with the girl, we'll string him up to a tree."

Graham Wellerton realized his helplessness. These vigilantes, like every group that dealt in lynch law, were probably men who did not care to waste time in listening to reason. The issue had been diverted. Sheriff Taussig intended to arrest Carma and Wolf. But that would not help Graham's situation.

Taussig was helpless; Delkin was horrified. There was only one man who might be able to appease the wrath of these masked vigilantes. That one was Dowser. Graham turned to the old lawyer in appeal.

"This is your house," he said. "You may have some authority over those who have come here. If these men will wait -"

DOWSER'S warning hand seemed to hold back the vigilantes. They did not relax their tenseness. Four men in this room; four in the room beyond; all were ready with their revolvers. Dowser's decision was all that they awaited.

"Tell what you know, Wellerton," suggested the old attorney. "If you can lead these men to Eunice Delkin, they will not harm you. Where is the girl?"

"I don't know," blurted Graham.

"You must tell," insisted Dowser. "If Eunice Delkin is alive and well, your life will be spared. There is no one else in Southwark who would have had cause to steal her - no one but yourself. Where is she?"

"I don't know," repeated Graham.

"You've killed her, eh?" came the suggestion from the leading vigilante. "That's why you're keeping mum? Well - if that's the case, we'll string you up in a hurry!"

Harwin Dowser shook his head sadly. Ralph Delkin, his face pale, was pleading with the masked men to use discretion. Ellis Taussig placed his hand upon his pocket.

"If you grab Wellerton," thundered the sheriff, "I'll draw -"

"Don't!" warned Dowser. "These men would kill you, Taussig! If Wellerton will only speak and tell the truth, there is a chance for him."

"Help us out, Wellerton!" exclaimed the sheriff. "Do you know where the girl is? Can you give us any clew? We want to save your life. If only we could find a trace of Eunice Delkin and -"

The sheriff's tones ended. Taussig, his face registering astonishment, was staring toward the side door of

the study. Someone was entering there, and as the figure came into the light, others, beside the sheriff, uttered cries of amazement.

Coming into this room where death threatened, brought to this place just in time to avert a crisis, was Eunice Delkin!

Pale, the girl was advancing, her eyes filled with horror. She did not notice her father. She could see only Graham Wellerton, threatened by a group of armed masked men. With a sob, the girl sprang forward and threw her arms around Graham Wellerton. Dazedly, the young man realized that deliverance had arrived, then came a thought of gladness that brightened above all his worries.

His past was cleared. Eunice Delkin had commended him for leaving paths of crime. He loved this girl; now that his marriage to Carma Urstead had been proven nonexistent, he would be free to tell Eunice of his love.

The vigilantes would release him. Perhaps the penalties of past crimes could be avoided. Yet even a jail sentence seemed trivial in the knowledge which Graham Wellerton had gained. He knew now that Eunice Delkin loved him as he loved her.

With the happy girl still sobbing in his arms, Graham turned to Harwin Dowser, confident that now the old lawyer could dismiss the threatening vigilantes. When he saw the expression in the attorney's eyes, Graham Wellerton's blood turned cold.

Harwin Dowser had become a glaring fiend. His kindly mask had vanished. In one quick instant, Graham Wellerton realized that all this evil business had been of the old man's making!

CHAPTER XXIV. GUNS SPEAK

WHILE Graham Wellerton still stared at Harwin Dowser, Eunice Delkin realized that something was amiss. Drawing away from the man whose life she had saved, the girl saw her father and turned to him. As she told her story, she pointed an accusing finger at persons whom she named.

"Harwin Dowser is responsible for my abduction!" exclaimed the girl. "He and these two!" Eunice indicated Wolf and Carma. "Last night, this woman called me on the telephone. She said that she was Graham Wellerton's wife; that she would like to talk to me. I met her outside our house. The man was driving the car. They brought me here and imprisoned me.

"Until tonight, I had no opportunity for escape. The door was locked; two men were on guard outside. Then I was mysteriously released. Harwin Dowser was the one who kept me prisoner, so he could blame Graham Wellerton!"

Harwin Dowser broke into an evil chuckle.

"What Eunice says is true," he asserted coldly. "What difference does it make? Now that facts are known, I can stifle them. The outcome will be the same - since Graham Wellerton has made his will!"

There was evil triumph in the old man's tone. Graham sensed a tremendous menace. He listened tensely while Dowser continued.

"Originally," stated the lawyer, "I planned blackmail. Then came a better opportunity. I was working with Wolf Daggert. Carma Urstead played her part. Graham Wellerton made his will. It became easier to kill him than blackmail him.

"These masked men are not vigilantes. They are mobsters, brought here through Daggert. Their job is to

slay Graham Wellerton. They will do so. Unfortunately, we will have to dispose of Sheriff Taussig also - now that he has learned too much. He will die protecting Wellerton from the vigilantes.

"I was going to let Delkin out of it. He will have to die also. His daughter also stands in our way. She will die. The two will be found murdered in their home, apparently victims of Graham Wellerton's wrath."

Still persistently malicious, Harwin Dowser stared at those who were to be the victims of his evil vengeance. He pointed to the documents in Sheriff Taussig's hand.

"That old marriage license," asserted Dowser, "arrived here by some mysterious mistake. We will discover the one we want - wherever it has been placed. The old license will be destroyed and forgotten. The will, however, will remain. Through it, I and my friends will gain Graham Wellerton's entire estate."

The old man paused. His evil nature was to the fore. The four who were doomed knew well that there was no escape. With great wealth awaiting him, Harwin Dowser, now turned fiend, would certainly show no mercy.

TENSE silence. No one moved. Dowser turned to the pretended vigilantes. He raised his hand as in a signal. It was the token that murder should be done.

As Dowser acted, Sheriff Taussig overcame all hesitation. Thrusting his hand in his pocket, he reached for his revolver in an effort to make a last attempt for life.

Graham Wellerton was madly trying to shield Eunice Delkin. The girl's father saw that he could not aid. Carma Urstead was scurrying toward the side of the room. Wolf Daggert and Harwin Dowser were calmly drawing revolvers.

All these actions, performed by those of both factions, apparently meant nothing as the vigilantes leveled their guns to shoot. But before a single revolver shot broke forth, an interruption came with amazing suddenness. From the side door of the room, a pair of automatics burst loose with unexpected results.

No one had seen the presence of The Shadow as the master of darkness had arrived to watch this drama. Those who stared now saw only long tongues of flame that came with the startling cannonade. Masked mobsmen fell as bullets struck them.

Those behind turned to meet the attack. Quick shots were fired toward the spot where The Shadow stood.

Well had The Shadow calculated.

The only bullets that came in his direction were those dispatched without accurate aim. Before his enemies could fire deadly shots, The Shadow dropped them with his unerring marksmanship.

The first four vigilantes went down; as the second squad leaped to the fray, distant shots sounded beyond the front door. The Shadow's agents: Harry Vincent and Cliff Marsland, the latter brought from New York, were opening fire upon the outside watchers!

The reserve mobsmen wavered. Shots from the unexpected quarter made them hesitate. That was all The Shadow needed. His mammoth automatics continued their rapid fire, Two mobsmen, one wounded, the other unscathed, staggered through the big room toward the hall. The others lay as victims of the fray.

To Sheriff Taussig, whose gun was in his hand, The Shadow left Harwin Dowser and Wolf Daggert for the moment. The automatics were barking through the hallway, to stop the gangsters who were fleeing, and to halt those who were tumbling in from outside.

Taussig had Wolf Daggert covered; had the sheriff acted as The Shadow had expected, he could have dropped the gang leader and covered Harwin Dowser.

Taussig, however, paused; and while he held Wolf at bay, Dowser performed the action. The lawyer fired. Taussig staggered with a bullet in his shoulder.

Graham Wellerton fell upon Wolf Daggert and wrestled with the gang leader. Wolf's gun barked as Graham yanked it from him. Wounded in the left hand, Graham staggered back and fired point-blank as Wolf leaped upon him. The gangster fell victim to a bullet from his own revolver.

Ralph Delkin was grappling with Harwin Dowser. The lawyer broke free and aimed at Sheriff Taussig, who was lying on the floor. Graham Wellerton, his wounded hand pressed to his body, aimed his revolver at the old lawyer. Graham's action was too late to prevent the shot that was planned to kill Ellis Taussig, but another hand acted while the young man faltered.

A roar from the door. The Shadow had delivered another bullet from the automatic. Harwin Dowser screamed as the revolver fell from his shattered hand. Graham Wellerton, already pressing the trigger of his revolver, could not stop. His bullet entered Dowser's body. The fiend collapsed upon the floor.

Weakened by his wound, Graham Wellerton leaned upon a chair. It was then that a new factor entered the fray.

Carma Urstead was creeping toward the doorway to the living room. Suddenly the woman arose. Her face was evil as her hand leveled a mobster's revolver toward Graham Wellerton's body.

EUNICE DELKIN saw. With a call of warning, the brave girl leaped forward and placed herself between Graham and the leveled gun. Carma Urstead sneered. Coldly, she aimed to slay Eunice Delkin. The girl never wavered.

As Carma looked toward the object of her aim, she saw a form beyond. Looming within the doorway at the side of the room was the tall figure of The Shadow. Cold eyes - a steady automatic - both were turned toward Carma.

The woman stood petrified, with finger upon the trigger of the revolver. She was afraid to fire. She knew that she was in the power of The Shadow! Slowly, she began to retreat; the glare of those steady eyes made her falter.

The Shadow warred with men. Evil though Carma Urstead was, the master fighter had no intent to slay her. He knew that the very terror of his presence would prevail; that Carma would weaken before his inflexible gaze. The gun was already wavering in the woman's grasp.

But Sheriff Taussig, prone in a corner of the room saw only Carma and Eunice. He did not know why Carma hesitated. He observed the evil glare in the woman's eyes; he fancied that she was withholding vengeance merely to enjoy it more fully. The Shadow was beyond Taussig's range of vision.

Raising his revolver, Sheriff Taussig propped himself on his right elbow, and pressed the trigger of his weapon. With that shot, Carma Urstead staggered. The revolver fell from her hand as she collapsed. Like the others, the woman had paid the penalty of crime.

A strange, creepy laugh shuddered through the room. Startled eyes turned toward the doorway. They saw nothing - these persons whom The Shadow had rescued. The master fighter, with a quick swish of his sable-hued cloak, had merged with the gloom beyond the door.

The Shadow's work was done. Justice had prevailed over insidious crime. Only a trailing laugh remained,

an eerie sound which died with mystic echoes after the weird visitant had departed.

Graham Wellerton alone understood the meaning of that sinister cry. To him, the uncanny mirth meant more than The Shadow's triumph. It signified that this master fighter who knew all the circumstances had left him - Graham Wellerton - free to pursue his future along the path of right.

CHAPTER XXV. THE STRAIGHT ROAD

THE consequences of the fierce fight at Harwin Dowser's were amazing to Graham Wellerton. Villains had brought doom upon themselves, and when reason had formed from chaos, Graham found himself freed from the threatening dangers of his past.

Sheriff Ellis Taussig, recognized instrument of the law in Southwark, was the man who took control of the entire situation. To Taussig, the crimes of Harwin Dowser and his associates were evident, while the charges made against Graham Wellerton were doubtful.

The facts were plainly told. Harwin Dowser had coveted Graham Wellerton's millions. The attorney had joined forces with two schemers of criminal tendencies: Wolf Daggert, New York gang leader, and Carma Urstead, adventuress, who claimed to be Graham Wellerton's wife.

Blackmail failing, Graham had been tricked into making a will in the woman's favor. The villains had plotted murder; and to cover it by making Graham's death seem justifiable, had kidnaped Eunice Delkin. They had also called in New York mobsmen, and disguised them as local vigilantes.

With these evil deeds uncovered, Graham Wellerton stood forth as a man who deserved sympathy. The only charges made against him were those which had been advanced by scoundrels.

Moreover, an important document - one which had in some mysterious fashion replaced a false one - acted further in Graham's behalf. This paper was the marriage license that proved Carma Urstead to be the legal wife of Wolf Daggert.

Eunice Delkin's testimony showed that she had been used as a pretext for the murder of Graham Wellerton. Ralph Delkin, his daughter restored and the truth known, was profuse in his admiration for Wellerton's courage.

The past was blotted. Graham's two enemies, Wolf Daggert and Carma Urstead, were dead. Harwin Dowser no longer lived. The only persons who knew the truth were those who had heard it from Graham's own lips: Ralph Delkin and Eunice.

Two mobsters, discovered bound in Dowser's cellar, proved useful witnesses. They identified the false vigilantes as their pals. They were glad to have escaped the slaughter that had come to their evil companions.

The captured pair of gangsters said that they and their fellows had been paid to come to Southwark and follow orders. They knew Wolf Daggert as a smart Manhattan crook. They knew nothing of Graham Wellerton.

THERE was an element of shrouded mystery that perplexed those who had taken part in the affair. Some unseen personage had fought for the right that night. Graham Wellerton was convinced that he knew the identity of the hidden being.

The Shadow had obtained Carma Urstead's real marriage license. He had brought it to Southwark, to substitute it for the false document which Carma had given to Harwin Dowser.

The Shadow, Graham was sure, was the one who had trapped the two gangsters in the cellar. His hand had released Eunice Delkin; the same hand had been ready for the final fray.

Snarling mobsters had fallen before The Shadow's might. The master fighter had driven back the false vigilantes, and they had gone down in battle vainly trying to overcome his attack.

To Graham Wellerton, the presence of The Shadow seemed miraculous. Considering it, the young man realized that The Shadow had granted him powerful aid because Graham had chosen the straight road in preference to the path of crime which he had left.

EVENTS in Southwark had their sequel in Manhattan. On a certain night, some weeks after the struggle at Dowser's, a click sounded in a darkened room. Weird bluish light threw wavering rays upon the surface of a polished table. Into the realm of illumination crept two uncanny hands; living creatures that came from darkness.

The resplendent girasol caught the flickering rays from the light, and threw them back with sparkling iridescence. The glorious jewel told the identity of the man who wore it; the eerie light named the place.

The Shadow was in his sanctum.

From an envelope, long fingers drew forth clippings and dropped them on the table. Unseen eyes studied the printed lines. These items were of varied import. The first ones which The Shadow read told of restitutions.

Bankers in New York and other cities had been the recipients of funds from unknown sources. Anonymous notes had told them that these moneys were replacements for cash and securities which had been stolen.

A single clipping spoke of another matter. It had been cut from the little Southwark daily, and it told of an important event in the Mid-Western town. Eunice Delkin had become the bride of Graham Wellerton.

The light clicked out. A soft laugh shuddered through the darkened room.

The Shadow had departed from his sanctum. He had voiced his satisfaction over the final events that marked the real beginning of Graham Wellerton's new career.

The gentleman of crime had rejected the road of evil to take the path of right. His way was clear; opened by The Shadow. The secret of Graham Wellerton's past would never be known.

For the facts of the young man's forgotten past were recorded only in the secret archives of The Shadow - those massive tomes which, like The Shadow's identity itself, would never be discovered!

THE END