

LOOT OF DEATH
by Maxwell Grant

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The \$1,000,000 robbery looked like a plain bank stick-up to the police - but to The Shadow it was a Loot of Death.

CHAPTER I

CRIME GAINS A MILLION

THE Northwark National Bank occupied a corner of the ground floor in a huge Manhattan skyscraper. The main entrance was on the east side of a busy avenue; there was also a small entrance from the south side of a narrow cross street on the upper side of the building.

Entering from that smaller doorway, a visitor gained the best view of the banking floor. On his right lay offices and open space, that ran along the front wall of the bank. This expanse was broken in the middle by the broad passage that served as main entrance from the avenue.

On the visitor's left were the tellers' windows, that formed a long, unbroken line. At the far wall - the south end of the banking room - was a large doorway that led to the vaults.

There was one other feature of the banking floor. The open expanse at the front was protected from intruders by small, railed spaces. Those spaces were occupied by desks that served the cashier, his assistants, and minor officials who did not rate private offices of their own.

C. Daniel Jennery, the cashier, had a desk in the space just outside the president's office; but he was seldom at it. He left most of the detail work to his assistants, while he roamed between offices and tellers' windows.

Jennery was tall, stoop-shouldered, and crablike of gait; but he offset his awkward appearance by the carefulness of his attire. He always wore gray-striped trousers, with a black frock coat; and he sported a wing-tipped collar with a fat, green four-in-hand necktie.

Jennery was about forty-five, but he looked older. His face was dryish and droopy; his long nose gave him a shrewd look. So did his eyes; they were small, but sharp. The only feature that offset Jennery's keenness was his nervousness.

He had a habit of cocking his head to one side, shaking it slightly as he did. His lips were apt to twitch when he spoke; and his eyes blinked when he looked squarely at anyone.

Around the bank, he had gained the nickname of "Jittery Jennery," which fitted him excellently.

The Northwark National remained open until nine o'clock on Friday evenings; and during those special banking hours, Jennery was usually at his desk. On this particular Friday, the cashier was seated where he belonged; with arms folded, he was looking at the big clock that registered half past eight, when a man came through the railed enclosure and sat down beside the cashier's desk.

Jennery snapped from his reverie and turned toward the visitor.

THE arrival was a blunt-faced man. His forehead was wide, his nose flattish. His lower lip had a slight outward thrust above his straight chin.

The stranger's eyes looked friendly; but Jennery noted that they varied in color. Both were bluish; but one had a distinct trace of spotty green that showed only because the man happened to be facing a light.

"Where's your boss?" The blunt-faced man waved his left hand toward the president's office. "Is he still in there?"

No," replied Jennery. "Mr. Leddison went home at five. However" - Jennery pursed his lips importantly - "when the president is absent, I frequently manage matters for him."

"You'll do, then." The blunt-faced man shifted his right side toward Jennery. "I'll talk and you'll listen. First off, sit where you are and don't make any funny moves! I've got a rod here, and it's poked straight for you!"

Jennery blinked. The stranger's right hand was in his pocket, and Jennery could see the bulge of a revolver. Moreover, the man's unmatched eyes had taken

on a glower that meant business. Jennery nodded his willingness to listen. He cocked his head toward the visitor and gripped his desk with hands that trembled.

"We know this joint is fixed in case of trouble," growled the man with the revolver. "Somewhere in back of those tellers' windows, you've got a guy who can shoot tear gas and spring an alarm with just one kick of his foot. Who is he?"

Jennery's reply was a negative head-shake.

"No stalling, mug!" The growled undertone was harsher than before. "Listen! We've done some fixing here ourselves. That big chandelier that was installed a month ago has got a load of TNT in it. There's a fellow outside, ready to shoot the juice. If I go out of here disappointed, the whole place will be blown blooey! I mean it!"

Jennery looked nervously toward the chandelier. His gaze dropped lower; he saw short lines of people at the tellers' windows. He quailed at thought of wholesale death. Jennery knew that the chandelier could have been fixed. He remembered that it had been installed at night, by a chance crew of workmen. Those men could easily have been crooks.

"How about it?" Ugly eyes were glaring hard at Jennery. "Who's the key-man behind those windows?"

"Ralph Creeve," gulped Jennery. "He's the head teller. At window No. 3."

"All right. Call him out of there!"

Jennery arose shakily. Accompanied by the blunt-faced man, he left the railed enclosure and approached the third teller's window. The man with the gun

was at his elbow, half behind Jennery so that Creeve could not see the pocketed hand.

RALPH CREEVE was a husky chap of about thirty. His face, too, marked him as a man who could be entrusted with important duty. Creeve was square-jawed and quick-eyed. The big forehead beneath his sleek, black hair was an indication that he might be a swift thinker. Creeve looked like the right man for an emergency; but the situation that he faced was not a suspicious one.

Jennery, his ribs nudged by the gun muzzle, stepped in front of four depositors at the window and requested: "Will you come with me a few minutes, Creeve? I am going to the vault room."

Though Jennery gave a lip twitch as he spoke, Creeve did not seem to notice it. Accustomed to Jennery's nervous manner, Creeve simply nodded. He paid off a depositor; then closed his wicket and pointed the other customers to

another window. Coming out from behind his cage, Creeve took a circuitous

route

and reached a gate near the doorway to the vault. Jennery and the stranger were there to meet him.

With that, quick action started.

The odd-eyed man sprang away from Jennery and Creeve. With a snarled signal, he whipped his revolver into view; used it to cover both Jennery and Creeve.

The cashier cowered; the head teller made a motion as though to dash back to his station, then halted as he realized that it would be useless.

Other tellers heard the snarl, looked from their windows in alarm. Some reached for guns below their counters; one started toward Creeve's vacated post. A watchman by the outer door was quick to draw a revolver; but all were too late.

Three men, who were pretending to write out checks at a corner desk, had swung about at the signal. All were drawing on improvised handkerchief masks. Each flashed a revolver. They caught the tellers and the watchmen flat-footed; had them covered before they could resist.

The tellers reached their hands upward and stood where they were. The watchman let his gun crack the floor.

In from the long front passage piled four more marauders; they were waiting lurkers, masked and ready with guns. While they covered the shrinking depositors, their leader appeared from the side street. A squatty, heavy-built ruffian, he showed a long chin beneath the handkerchief mask that he wore. He held a gun in his fist.

The masked leader's stride was a swagger, as he marched the length of the banking floor to join the blunt-faced man who held Jennery and Creeve at bay. His long paces, though, were marked by a slight limp every time he thrust his right foot forward.

"I'll take over." Backed by two masked followers, the leader gave that announcement to the blunt-faced man. Then, to Jennery and Creeve, he rasped:

"The vault, you mugs! Lead the way! Snap to it! Hurry!"

NUDGED by revolvers, Jennery and Creeve hustled through the doorway and stopped in front of the huge vault. The door was open. Turning, about, Jennery spoke pleadingly: "There's no money in here. It's all with the tellers."

"Sure," added Creeve. "You'd better make your haul there."

The masked leader guffawed.

"Want me to pick up small change, don't you?" he demanded. "Ten grand, or so, that you keep on tap for the customers who show up at night. You can have that dough. I won't waste time with it!"

The rogue was rummaging through the big vault as he spoke. He came upon a steel box, located near the back. Stepping out to cover Jennery and Creeve, he motioned his pals toward the box. The armed pair lugged it from the vault; dropped it upon the tiled floor. The box bore a label, marked: "Reserve."

"This is what we came for," sneered the masked leader. "Don't worry about that lock, you guys. We'll crack it later. I know what's in it. Just to check it, though" - he pulled a group of thin record books from a pigeonhole, threw them aside until he found the one he wanted - "I'm taking this. Yeah. Here's The dope. One million bucks reserve, with all the bills listed."

Shoving the record under his arm, the man thrust his chin forward, glared through the slits of his mask toward Jennery and Creeve.

"Speak up, you lugs," he grated. "If there's a duplicate to this book, who's got it?"

"I have," quavered Jennery. "In my desk drawer -"

The limpy crook chuckled his interruption. He started his men out to the banking floor, the two henchmen carrying the steel box holding the million dollars between them. Backing away, threatening with his gun, the masked leader

added to Jennery and Creeve:

"Stay where you are, saps! Any funny business, I'll be back to clamp you in the vault. I'm picking up that duplicate record book on my way out. There goes your million bucks. Better blow kisses to it."

Turning, the leader took long, limping strides to overtake the men with the box. Creeve gritted his teeth; he made a move as if to follow. Jennery restrained him.

"Don't, Creeve!" gulped the cashier. "You can't stop them!"

Creeve halted; he saw that the cause was useless. Nevertheless, he snapped to Jennery:

"You're yellow! You let them start this. You topped it by spilling the information about that duplicate record book."

"I had to," gasped Jennery. "It wasn't any threat against me alone, like being locked in the vault. They've got this place wired, Creeve. Ready to blast it if they want to, after they leave. They'd do it, too, if we tried to delay them."

Creeve's glare was one of doubt. Jennery added the details that the blunt-faced man had told him regarding the chandelier. Creeve stared out into the banking room. He could see the chandelier; beneath it, the masked leader of the bandit band, coming from Jennery's desk with the duplicate record book. The men with the box of reserve funds were heading outward.

"There goes a million dollars," groaned Creeve. "Taken from our very hands! No one outside has guessed what's happening. No one can make a move to stop the robbery."

Creeve's glum statement seemed true. Crooks had rendered all persons helpless within the bank; they were operating so smoothly that even police outside the bank would suspect nothing. Nevertheless, Creeve's conjecture was wrong.

Crooks were to meet stern opposition, before they made their get-away with the million dollars from the vault of the Northwark National Bank.

CHAPTER II

CROOKS CHOOSE FLIGHT

OUTSIDE the Northwark National, all seemed serene. Men of crime were depending upon that fact to make their get-away with ease. To produce absolute security, they had taken special measures in connection with the robbery.

Two unmasked men were engaged in conversation near the main door of the bank. They were lookouts, posted to watch for any chance persons who might enter the bank and urge such arrivals into the trap. They were also on the job to give the alarm in case of emergency.

Parked squarely in front of the avenue entrance to the bank was an armored car. It looked like a vehicle on hand to transfer funds from the Northwark National to another bank. Actually, that truck belonged to the bank robbers. They had it ready to carry away the pilfered million.

On the side street above the bank were two men who appeared to be repairing an electric drill. There had been paving construction on that street;

the pair looked like workmen. Actually, they were members of the gang; and they served a double purpose.

Not only were they watching the side entrance of the bank; their electric

drill was wired to an obscure plug at the base of the bank wall. The wire told that the flat-faced man's threat to Jennery had not been a fake one. Crooks actually had an electrical connection to a bomb-laden chandelier inside the bank.

Near the pretended drill-repair men was a touring car, parked with its nose toward the avenue. A driver, behind the wheel of the darkened car, was ready to take aboard the watchful thugs and their equipment.

Half a block up the avenue was a parked coupe. It was unoccupied, but a driver was just about to step into the car. He was the flat-faced man who had intimidated Jennery. His job was done: he intended to clear the vicinity before

the robber crew made its departure from the bank.

As the man stepped into his coupe, he was recognized. Eyes spied him from the interior of a limousine that was rolling slowly southward on the avenue.

Those eyes belonged to a personage cloaked in black. The Shadow, super-fighter who battled men of crime, had spotted a crook whose trail he had been seeking. The Shadow recognized the flat-faced man as "Skibo" Hadlen, a trouble-maker from New York's underworld.

Tonight, agents of The Shadow had observed Skibo near Times Square and had trailed him to this particular avenue. There they had lost him; but the word had gone to The Shadow. On the chance that Skibo might reappear, The Shadow was cruising along the avenue, watching from the back seat of his big limousine.

THE SHADOW spoke through the speaking tube to the chauffeur. The big car wheeled toward the curb on the right, paused until traffic lessened, then made a U-turn to come around in back of Skibo's coupe.

During that half circuit, The Shadow forgot Skibo Hadlen.

The swing of the limousine gave The Shadow an excellent view of the front entrance to the Northwark National Bank. Sight of the armored truck aroused his immediate suspicion.

Though the police might think that steel-clad vehicle belonged there, The Shadow did not share that opinion. He knew that comparatively few large banks stayed open during evening hours. Therefore, there was no good reason why the Northwark National should be transferring funds.

Sight of the two lookouts gave The Shadow added suspicions. His thoughts jumping ahead, he sped a glance toward the side street. There, he saw the two men faking the repair job on the electric drill; he spotted the waiting touring car near them.

Another command to the chauffeur. The limousine halted just above the corner of the side street. The rear door opened, The Shadow stepped forth. In crouched position, he covered the space between the curb and the darkened wall of a building.

He paused at his new vantage point; he saw Skibo's coupe speed away. The limousine also rolled northward; but it was merely leaving this area, in accordance with The Shadow's final instruction.

Lone-handed, The Shadow was faring forth to counter crime. With darkness as his shrouding cover, he took the most advantageous route. He went directly toward the spot where the outside crooks were stationed with their silent electric drills.

The huddled pair were listening to the man in the touring car. The thuggish driver was looking through the side door of the bank, reporting what he saw.

"There's Turk Dorth," he informed, in an undertone. He was referring to the masked leader of the bank-robbing crew. "Turk's pointing two of the outfit through the front. They're lugging a steel box. Turk's got the million he was

after!"

A pause, as the crook craned his neck to get another view of the squatty, limping leader.

"Ready with the switch!" The watcher gave the order eagerly. "Turk's flashed the word. He's going to blow the joint! Hold it, until we see the armored car go by. Then hop in the car -"

THERE was a thud from the paving beside the electric drill. The thug in the car heard it. He peered out, to see one of his pals sprawled senseless. Above the disabled rowdy was a figure of blackness: a gloved hand held an automatic. The Shadow had sledged the first man he had reached.

The crook in the car gave a warning yell. The other rowdy heard it too late. The Shadow was upon him, dragging him from his place beside the drill. Again, a long arm stroked downward.

The second man was lucky enough to ward off the blow. He was husky; he grappled to restrain The Shadow's gun arm. The fellow in the car came out with a revolver, tried to get an aim toward The Shadow. It was impossible to pick out the black-clad fighter during that struggle on the paving. While the crook in the car was still making up his mind, The Shadow began to shoot.

Tongues spat from the automatic, as The Shadow propped it on the swaying shoulder of the crook who grappled him. Though aim was difficult, The Shadow managed to fire toward the front seat of the touring car. His bullets whistled past the ear of the frenzied driver. The fellow did a dive out the other side. He came up over the hood, near the radiator.

He saw his pal flatten, dropping from The Shadow's clutch. Wheeling, The Shadow stabbed shots along the hood of the touring car, guessing that his last adversary would be there.

The driver took to his heels. All that he wanted was to escape.

The Shadow let him go. There was bigger game for the black-garbed figure to tackle.

Springing across the street, The Shadow whipped the end of the drill wire from its socket in the bank wall. He gripped the muzzle of his automatic and swung the handle like a mallet, to ruin the plug at the wire's end. That finished all chances of an explosion inside the bank. With the electrical connection ended, the switch on the drill was useless.

THE SHADOW whipped out a fresh weapon. Whirling toward the street, he stabbed two shots from darkness, to stop a pair of masked marauders who were coming out by the side door.

One crook staggered. The other dragged him back into the bank, to haul him toward the front door, through which the rest had gone.

Rounding the corner of the bank building, The Shadow opened fire toward the front door. Crooks had arrived there; they were piling the steel box aboard the armored car. Sounds of gunfire had hurried their get-away. "Turk," the masked leader, was looking toward the corner, expecting trouble from that direction.

Turk saw The Shadow. He whipped off his mask to take better aim. His right forefinger jerked his revolver trigger.

Turk's aim was hasty. His nervous bullet ricocheted from the granite corner above The Shadow's head. That pot shot, however, was not a useless one. It accomplished the exact result that Turk wanted. It made his followers halt to open fire.

Five men sprang to the attack, aiming as they came. Some were still masked; others, like Turk, had ripped off their handkerchiefs. With that surge came the two lookouts who had been stationed near the armored truck. All seven

saw The Shadow; but none was prepared for the speedy move he made.

The Shadow did a quick dive back behind the corner. He hooked the stone building edge with the side of his gun. Simultaneously, he began his fire, wavering the gun back and forth as he loosed the steady volley.

Crooks returned a useless barrage. Their only target was a flame-spouting gun muzzle that projected from the building corner.

The thugs, themselves, were clustered in the open. They tasted the bullets that came in their direction. Though The Shadow's fire was blind, his shots were

calculated. Sizzling slugs clipped the foremost attackers and sent them sprawling. The others scattered; dashed pell-mell for the armored truck.

Its safety was denied them. Turk Dorth had jumped aboard. The door clanged

shut as the leader gave the order for the get-away. The truck's motor roared; the heavy vehicle started up the avenue.

Turk had betrayed those members of his squad; but most of them forgot the fact when they saw a machine-gun's muzzle poke from a loophole in the truck's armored side. The big truck was rolling for the corner. The machine gun began its withering clatter. Deserted crooks thought that Turk's measure was intended

solely for their rescue.

The truck slowed as it reached the side street. The machine gun swung back

and forth, ripping its hail of bullets on a low, wide line from one side of the

street to the other. The Shadow had heard the truck's approach; he was gone from his spot of ambush, into the cover of darkness.

The spread of the machine-gun fire was sufficient, though, to reach any spot where he might be. Confident that The Shadow had fallen, Turk gave the order for the truck to speed away. It rumbled northward on the avenue.

SILENCE lay complete in the side street, as soon as the machine-gun's echoes faded. The bullet-riddled bodies lay beside the demolished electric drill. They were the corpses of the men whom The Shadow had met in hand-to-hand

combat, slugging one and wounding the other with a gunshot.

The Shadow had left those thugs alive but helpless. What had killed them was the hail of the machine gun. Turk Dorth, shooting from the confines of the armored truck, had not guessed that two of his men were lying in the street.

Turk had spied the touring car, twenty feet beyond the crippled pair. He had supposed that the two men were in it, with the driver, ready to take flight

when the armored truck had passed. On that account, Turk had kept his spray of bullets just short of the parked touring car.

Through that policy, Turk had served The Shadow. The cloaked fighter had foreseen the bank robber's action. The Shadow had chosen the one place that he knew would remain secure. He was in the touring car. He had reached its front seat just as the machine-gun barrage began.

Unscathed, The Shadow was ready for pursuit behind the wheel of a captured automobile. Crooks were to have further opposition, before they entered the clear with their ill-gotten million.

CHAPTER III

THE LAW'S MISTAKE

WHEN The Shadow nosed the touring car from the side street, commotion had begun along the avenue. Police whistles were blowing; sirens were whining the arrival of the law.

Two cars sped in from a street below. Both were sedans; they looked like police-manned chasers. But when they halted, the remaining crooks leaped aboard. The sedans started up the avenue, carrying away the remnants of Turk's band. It was then that the chase began in earnest. Police cars picked up speed to race beside the sedans. Shots were exchanged between the rapid-moving cars. Far ahead, the armored truck was clearing traffic. Automobiles and pedestrians had time to seek shelter before the pursuing avalanche arrived.

Midway between the armored truck and the pursuing cars was The Shadow. He had swung in ahead of the police cars; he was pacing them as they kept up their running fight. He found the borrowed touring car to be a fast one.

The police chase ended after a dozen blocks. One police car went to the curb, disabled. Another cut in front of a crook-manned sedan, which promptly took to a side street, leaving the patrol car stranded. As the police wheeled about to take after the escaping thugs, the other sedan took a side street in the opposite direction.

The armored car was forgotten. It had outdistanced all pursuers except The Shadow. Soon, the truck swung eastward along a crosstown street. When the truck reached an East Side avenue and started north beneath the elevated pillars, The Shadow brought the touring car almost up to it.

Previously, Turk and the crooks in the armored car had supposed that the touring car contained their own men. They still thought so, for The Shadow had not opened fire during the chase.

As he came alongside the truck, The Shadow saw an idle machine gun looming from a loophole on the left. Holding even with the truck, he raised an automatic and stabbed shots straight for the loophole. The machine gun was put out of commission.

The driver of the steel-clad wagon swung obliquely to the left, hoping to crowd the touring car against the "el" pillars.

The touring car literally launched itself forward, as The Shadow pressed the accelerator to the floorboards.

Whisperlike, the light car forged ahead before the truck could pinch it against the pillar.

Seeing a side street, the driver took the left turn, trying to give The Shadow the slip before he could turn the touring car around. The truck tilted badly as it made the swing, then came level as all four wheels hit the asphalt of the side street. Regaining the clear, the truck started westward.

The Shadow completed a U turn and came back to the corner, ready to renew the chase. Before he could take up the truck's trail, luck went completely against him.

Police radio cars whined up to the corner. The call had gone out over the air. One cut in to block The Shadow's path; another cut across the avenue to make a broadside barrier if he headed south. Submachine guns clattered like riveters. Instead of training in the direction of the armored car, they were swinging for The Shadow!

The patrol cars had received the order to follow an armored truck. Witnessing the battle between the steel wagon and the rakish touring car, they had supposed that The Shadow's vehicle was the one the law wanted.

THERE was no time for explanations nor was there any chance for The Shadow

to speed after Turk Dorth. His only course was to speed away in the few seconds that would elapse before the drilling police fire withered the touring car.

Midway in the crossing, The Shadow wheeled his car in a bewildering circle that took him past the elevated pillars. He was in and out, round and about, heading up the avenue again, before the path of gunfire reached him.

A new chase began. The police cars were hot on The Shadow's trail. They saw the touring car weave in and out among the elevated pillars. Streams of bullets were always belated, clanging posts just after the touring car had passed them.

Four blocks up, The Shadow saw a blockade of stalled traffic, He performed a bold left turn and cut squarely across the path of the police cars, at the moment when the officers were forced to suspend their fire for fear of riddling the helpless traffic ahead.

Speeding westward, outdistancing the patrol cars, The Shadow hoped to pick up again the trail of the armored truck. He swung south on Lexington Avenue, somewhere in the Sixties; but saw no sign of the truck as he cruised along. There were police cars, though, and they gave sudden challenge. The touring car was marked.

Again, The Shadow sped away as cars pursued. It took him twenty blocks to zigzag out of difficulty. At last, he doubled on his course, turned up a quiet avenue and swung right into a side street. He turned off the ignition, leaped from the halted car and took quick strides back to the corner.

When he appeared in the light of the avenue, The Shadow was carrying his cloak and hat, bundled with his automatics, across his left arm.

He stopped by a parked limousine, silently opened the door and tossed the bundle into the rear seat. Without disturbing the chauffeur, The Shadow closed the door and strolled across the avenue. He came beneath the lighted area of a marquee, where a doorman was showing a taxicab to a parking space.

The Shadow was at the entrance to the Cobalt Club. Posing as Lamont Cranston, globe-trotting millionaire, he passed as a member of that club. His black garb discarded, The Shadow was in the guise of Cranston. He was attired in evening clothes; his face was calm and impassive, hawkish in appearance and masklike in mold.

STOPPING at the doorway of the club, The Shadow paused to light a cigarette. He looked up as a flurry of police cars wailed past. He watched them

turn into the side street, to discover the abandoned touring car. Soon, policemen appeared on the avenue.

One officer questioned the chauffeur of the big limousine; another came over and talked to the Cobalt Club doorman, who shook his head. He had not seen fugitives who looked like thugs, racing away on foot.

All the while, The Shadow idled at the doorway, puffing his cigarette in the leisurely fashion of Cranston. He had almost completed his smoke when the doorman happened to look in his direction. Thinking that The Shadow had just come from inside the club, the doorman became apologetic.

"Sorry to keep you waiting, Mr. Cranston," he said. "The police were questioning me about some bandits who abandoned a car near here. I shall summon your limousine immediately, Mr. Cranston."

The doorman blew his whistle and waved. The chauffeur brought the big limousine from across the street. It was the same car that The Shadow had

deserted near the Northwark National Bank. He had ordered the chauffeur to bring the machine back to the Cobalt Club.

Flicking away the remainder of the cigarette, The Shadow stepped into the limousine. He spoke through the speaking tube in a quiet, even tone that he used as Cranston:

"Nothing more, Stanley. Drive home to New Jersey."

The limousine went southward. It took the avenue that it had used before. Soon, it rolled past the front of the Northwark National Bank, where a whole squad of bluecoats and plainclothes men were in evidence.

Among the throng, The Shadow recognized a swarthy, stockily built man from headquarters. He was Inspector Joe Cardona, ace of the Manhattan force. Cardona had taken charge of the robbery investigation.

A low-toned laugh throbbed through the interior of the limousine, as the smooth-riding car neared the Holland Tunnel. Solemn in tone, that laugh carried prophecy more than mirth. It was The Shadow's summary of the past, coupled with his forecast of the future.

Like Skibo Hadlen, Turk Dorth had made a get-away, despite The Shadow. The blame was not The Shadow's. He had let Skibo go; and the law's mistaken action had permitted Turk's escape. Nevertheless, Turk Dorth was at large, with a million dollars as his trophy of a hard night's work.

A new game confronted The Shadow. It would be his job to reclaim the vanished million, looted from the vault of the Northwark National. Though he regretted the loss of the funds, he looked forward to the task that confronted him.

Crooks would find it difficult to cash that million dollars. There might be clues by which The Shadow could find their trail before they completed a division of the spoils. The Shadow was ready to undertake the trail of wealth.

Yet even The Shadow, as he visioned the future, did not foresee the strange angles that would develop before he could locate the million dollars that was the rightful property of the Northwark National Bank.

CHAPTER IV

NEWS FOR THE SHADOW

THE next day's newspapers carried screaming accounts of the robbery at the Northwark National. The crime had far eclipsed all previous operations in Manhattan. Not only had crooks bagged a million dollars in one quick swoop; the completeness of their method exceeded those of any other robbery.

Daniel Jennery had given the law a verbatim account of his conversation with Skibo Hadlen. With tender care, the police had removed the huge chandelier from the center of the big banking room. They had found that it contained a bomb big enough to blast the whole banking floor and shake the skyscraper on its moorings. They had discovered a special wiring, capable of setting off the charge.

The wires led through to the outer wall of the bank - to the socket from which The Shadow had wrenched the plug. The electric drill, fitted with a switch to shoot electricity through to the chandelier, was proof that crooks were prepared to make good their threat.

Ralph Creeve corroborated all of Jennery's statements that pertained to

the trip to the vault. Both told the story of Turk Dorth's search for the million-dollar reserve fund; and added how the masked leader had made a special demand for the duplicate record books.

Neither Jennery nor Creeve was able to name Skibo Hadlen or Turk Dorth. Jennery gave a good description of Skibo's appearance and manner. Creeve added a fair description, from what little he had seen of the man. The watchman had seen Skibo approach Jennery; hence he chipped in a few details of the threat-carrier's appearance. The triple testimony was all that the police needed.

Joe Cardona had been looking for Skibo Hadlen, and knew that the fellow was the sort that crooks would use to do their preliminary work. Cardona produced photographs. Jennery, Creeve and the watchman recognized the rogue's gallery portraits. Thus the law learned that the "front" man was Skibo Hadlen.

Jennery and Creeve remembered Turk Dorth's limp. That was about all they could supply regarding the masked leader. The watchman and several depositors also recalled the limp. Again, it offered the law a direct trail. Joe Cardona picked Turk Dorth as the mainspring of the bank-robbing crew. Turk had done jobs like that before; and Turk was a squatty man who limped.

That settled the question of the masked leader's identity. Turk Dorth was the wanted man.

The law had gained important leads already known to The Shadow. Because of the magnitude of the bank robbery, extensive measures had been taken. Police were stationed at every outlet from Manhattan, on the watch for either Turk Dorth or Skibo Hadlen.

If the big-shot and the front man had not managed to leave New York, they would find it difficult to do so.

These facts were public. Like others, The Shadow read them in the newspapers. To them, he added opinions of his own.

THE SHADOW believed that Turk and Skibo were still in New York. The armored car had been abandoned near a Hudson River ferry; but there was little chance that Turk had risked a river voyage to New Jersey, at a time when the police might be hot upon his trail.

The Shadow pictured Turk in some hide-out, away from the doubtful districts of the underworld. Turk was the sort who would choose a first-class apartment as a hiding place for himself and the million dollars; unless he preferred a temporary shelter in which to keep the swag.

The same applied to Skibo Hadlen, except for the fact that Skibo had no money to handle. Therefore, it seemed a certainty that Skibo would be in an apartment, living there unrecognized. Like Turk, Skibo would be untouched by the police round-up.

All in all, Skibo would have less reason than Turk to be on the move. That

was one reason why The Shadow preferred to hunt for Skibo, instead of Turk. There was another reason: For several days, The Shadow had been seeking traces of Skibo and had gotten well along the trail, before the flat-faced rogue made his appearance at the Northwark National Bank.

In checking on Skibo's moves, The Shadow had centered on an apartment area on the West Side, near Twenty-third Street. It was simply a case of whittling down that area until he located Skibo's exact lodging.

During the afternoon, The Shadow, in disguise, investigated the district on his own. He talked about the robbery at the Northwark National with many persons, and heard varying opinions. No one remembered seeing anyone who resembled the description of Turk Dorth; but some recalled a face that resembled the newspaper photographs of Skibo Hadlen.

By dusk, The Shadow had discarded the chaff, to gain a few kernels of

information. Discarding his disguise, he appeared at the Cobalt Club as Lamont Cranston. He made a telephone call to his contact Burbank, telling him to put agents on the job for the next few hours. The agents were to check the places that The Shadow had located as possible residences of Skibo Hadlen.

AT the Cobalt Club, the air teemed with talk of the bank robbery. The club members were mostly men of wealth. The million-dollar raid was something that hit home. It made these chaps upbraid the law.

Soon after The Shadow had dined at the club, he saw several members scurrying toward the lounge. The Shadow followed them and located the cause of the excitement. Alexander Leddison, president of the Northwark National, had just arrived at the club. Naturally, the club members believed that they would hear the latest developments from Leddison.

Joining the group in the lounge, The Shadow saw Leddison in the center of the throng. The bank president was a pompous man, despite his rather puny build. Though short and light of weight, he stood erect, carrying himself with the pride of a bantam rooster.

Clear-eyed, smooth-shaven and with a firm, choppy profile, Leddison looked young despite the whiteness of his thin hair. His forceful booming baritone voice belied his small size. Everything that Leddison said was brisk and to the point.

"The sum is correctly stated," declared Leddison, to the listening throng.

"One million dollars. A special reserve fund that the directors set aside, some months ago. The criminals took it all."

"How did they learn about the money?" queried a stoop-shouldered club member. "Have the police learned that, Mr. Leddison?"

"The directors issued a printed statement at the time the reserve fund was established," explained the financier. "Through some error, an oversupply was printed. The excess copies were placed with other literature, where the depositors, or anyone else, could find them. A copy must have reached the criminals."

"What about the bomb in the chandelier?" asked the questioner. "Have the police learned how it was placed there?"

"The chandelier was returned earlier than expected," returned Leddison. "Apparently some criminals posed as workmen. When the proper workmen arrived, a few days later, they found the chandelier in place. At the time, it was regarded as a matter of confused orders. The police have traced nothing from the episode."

New questions came from different speakers. Leddison curbed his annoyance. He raised his hand and smiled.

"One at a time, gentlemen," he insisted. "For your information - the numbers of the stolen bills were recorded in duplicate. The leader of the robbers - the man identified as Turk Dorth - took the records from the vault and the duplicates from the cashier's desk. We know only that most of the currency was of large denomination. The smallest notes were of hundred-dollar value."

The group began to spread. Leddison stepped aside to light a cigar. When he turned about, the bank president found only one person near him. That was The Shadow. Leddison looked up toward the tall club member and nodded as he recognized the face of Lamont Cranston.

"YOUR statements interested me, Mr. Leddison," remarked The Shadow, in the quiet tone of Cranston. "Particularly, since I have heard that Inspector Cardona was handling the investigation."

"A capable man, Cardona," returned Leddison. "Do you know him, Mr. Cranston?"

"I have met him on several occasions. I like to see him at work."

"You should come to the bank then. He will be there tomorrow afternoon, to conduct another quiz."

"Another quiz?"

"Yes." Leddison paused as he and The Shadow strolled toward the door. Looking about to make sure that no other listeners were close, the bank president added: "Cardona thinks that there may be an inside angle to the case."

The Shadow's expression showed a mild flicker of interest. Leddison was pleased at the opportunity to relate new facts to someone who was capable of keeping them confidential.

"The robbery was letter-perfect," declared the pompous bank president, his voice lowered to an undertone. "The criminals knew of the reserve fund. They chose the right place in which to find it. They also knew that all the protective measures depended upon one man. They saw to it that he was drawn from his post."

"Neither Jennery nor Creeve can be blamed for what happened. They were outwitted by two men who knew too much: first by Hadlen; then by Dorth. However, that very fact - like the installation of the special chandelier - proves that information must have leaked."

"Through whom?"

"That is what Cardona hopes to learn. However, the task appears difficult."

None of the directors could be involved. Not only are they men of high standing;

I can vouch for the fact that they knew nothing of our protective devices. I am the only official with whom they confer.

"Jennery knew all the details; but he is positive that he gave no information to any of his assistants. Similarly, Creeve assures us that he never spoke a word to any of the tellers. That brings us back to the starting point. I still hold to the theory that the criminals gained their own information, and relied upon smart judgment for the rest."

Leddison was strolling to the lobby as he talked. There were other members outside; they became interested when they saw the bank president talking to another member. Observing it, Leddison promptly shook hands with The Shadow. "Good night, Mr. Cranston," said the bank president. "I shall expect you tomorrow afternoon, at about five."

Leddison went out through the lobby.

IT did not surprise The Shadow to learn that Cardona saw an inside angle. That was the logical supposition that the police would take, considering the smoothness of the robbery. How far Cardona would get along such a line would be

something that The Shadow could witness, thanks to Leddison's invitation to visit the bank tomorrow. The Shadow intended to be there at the time the bank president had suggested.

Strolling back through the lobby, The Shadow halted as an attendant paged him. There was a telephone call for Mr. Cranston. The Shadow answered it. He heard an even tone across the wire. It was Burbank's voice. The Shadow ordered the contact man to report.

Burbank had the very news that The Shadow awaited. Agents had visited various apartment buildings; they had found no sign of Skibo Hadlen. Only three

possible apartments remained; all located on the same floor of one building.

Agents were awaiting instructions. The Shadow ordered Burbank to send them

off duty. The final search would be The Shadow's own.

Three minutes later, The Shadow was gone from the Cobalt Club.

CHAPTER V

SHARED SPOILS

THE SHADOW had sought Skibo Hadlen through a process of elimination. Word from the agents was not proof that Skibo could be found. It simply meant that if the crook still happened to be in New York, the odds favored The Shadow's finding him.

Skibo was actually in one of the apartments that the agents had located. More than that, the crook was on the watch for any intruders.

The crook's apartment was located on the third floor of a wide-built apartment house. The front windows afforded view of a narrow, cross-town street. There were no side windows in the living room; but those in the bedroom

opened into a narrow courtyard.

Skibo was avoiding the bedroom. He did not care to risk the chance of being seen from across the court. The living room was large enough to permit a single corner light, so long as Skibo kept away from the glow and stayed back from the windows. That, at least, was the crook's opinion.

Newspapers, stacked on a table, told that Skibo had risked a trip to the street. He had read the accounts of crime; he knew that he was wanted. Such reports kept Skibo indoors; but they did not produce signs of worry upon his flattish countenance.

A snort was Skibo's opinion of the law's efforts to block all egress from Manhattan. Skibo had no reason to leave New York. He was satisfied to remain here. There was something, though, that did trouble him. Skibo showed it, when he shifted uneasily in his chair and eyed the telephone.

It was plain that Skibo was expecting a call that, as yet, had not come through. Reading how certain thugs had been left behind on the scene of crime, Skibo did not feel reassured in regard to Turk Dorth. He was wondering if the leader of the bank robbers intended to stage a double cross.

Two hours passed. The interval made Skibo more and more restless.

A while later, Skibo glanced at his watch, noted that the time was eleven o'clock. His projecting lip tightened angrily; his fists clenched, as though seeking combat. Skibo approached the outer door; acted as if he intended to leave the apartment. Then came the timely ring of the telephone bell.

Skibo reached the telephone with a bound. He whipped the receiver to his ear, paused a moment, then gruffed a "Hello" in a forced voice. A hoarse, low tone came to his ear.

"This is Slink." The words were cautious. "Slink Ratzler. All right if I stop around to pick you up?"

Skibo recognized the tone. He grunted his agreement.

"Sure thing, Slink... Yeah, I'm all ready. Yeah, I'll have the lights out.

All right. Blink the glims twice..."

HANGING up, Skibo rubbed his chin with the tips of his forefingers. He had expected to hear from Turk Dorth: not from "Slink" Ratzler. It was all right, though; probably better that Slink should be on the job.

Until tonight, Slink had not been connected with the bank job. Slink was simply a sneaky go-between, who had served numerous racketeers and big-shots. One of his smartest stunts was that of picking hide-outs. Crooks could seldom be located when they buried themselves in spots chosen by Slink Ratzler.

Another of Slink's assets was his ability at disguise. Skibo knew Slink as a scrawny, peak-faced sneak. He had heard it said that Slink was a wonder, when it came to changing his appearance.

As Skibo doped it, Turk Dorth must have read the newspapers, too. Rather than risk a direct contact with Skibo, Turk was sending Slink. Skibo liked the idea. He would be glad to go along with Slink to meet Turk. If anyone was good at shaking trailers, Slink Ratzler was that man.

Anticipating Slink's arrival Skibo went to the wall switch. Holding his hand ready, he looked about the living room. Everything looked serene, including the door into the bedroom. It was slightly ajar; but Skibo had purposely left it that way. Skibo shifted his gaze; then snapped off the lights.

The darkness that filled the room was almost complete. Only a slight filter of light came from the front windows. Skibo moved in that direction. He raised a lower sash to peer down toward the street.

Despite his caution, Skibo had made two mistakes. The first was just before he pressed the light switch. At that time, he gazed away from the bedroom door just too soon to detect a gliding streak of blackness that had crept slowly inward to the living room.

Skibo's second error came when he raised the window. The noise that he made was sufficient to drown a slight swish that sounded behind him.

Before Skibo could peer downward, gloved hands clamped his neck. A knee drove hard into the center of his back. Skibo did a back bend that a contortionist would have envied. His move was not voluntary. It was forced by the action of powerful arms that had the strength of steel pistons.

Skibo managed to claw the air with his hands, as he was swept inward from the window. As he clutched vainly, his legs were hoisted from the floor. Hands propelled downward. Skibo hit the floor flat on his back.

The crook was out before he struck. The jolt simply insured the knock-out.

A flashlight glimmered above Skibo's face. The tiny beam showed the crook's eyelids closed; his lips loosened from their ugly leer. A whispered laugh betokened the identity of the fighter who had so silently overpowered Skibo!

The Shadow had tracked down Skibo Hadlen!

THE SHADOW had picked the right apartment. He had entered it from the courtyard outside the bedroom window. Listening in on Skibo's telephone call, he had picked the most opportune moment to end Skibo's chances of joining Slink Ratzler.

The Shadow had heard of Slink. He knew the go-between's reputation as a quick-change artist. In the minutes that remained, The Shadow performed a task of disguise that would serve Slink as an example of real accomplishment.

Using a flat make-up kit, The Shadow raised a mirror and produced a special light. Close to the floor, so that the light showed Skibo's face beside his own, The Shadow began to copy the senseless crook's features. When the work

was complete, Skibo's visage was matched. The Shadow's countenance had become its twin, except for the odd hue of Skibo's eyes. They would not matter, so long as The Shadow kept his gaze away from the light.

Closing the make-up kit, The Shadow bound and gagged his prisoner in swift fashion. Waiting by the opened window, The Shadow kept steady watch downward. His vigil ended when a coupe rolled to a stop just past the darkened front of the apartment house. The driver turned out the lights; apparently changed his mind about them, for they blinked twice. After that, they remained off.

There was a suitcase in the corner near the bedroom door. The Shadow opened it, clumped the contents and stowed his cloak and hat along with the make-up kit and other items. He shuffled from the apartment and went to the automatic elevator. The hallway light showed him as Skibo Hadlen. The disguise was complete, even to Skibo's hat and coat and the vanquished crook's suitcase.

Reaching the street, The Shadow made quick steps to the coupe, avoiding the street lamps as he came. The car was conveniently parked; The Shadow kept his head huddled, as he entered it and closed the door quickly.

Easing the suitcase to the floor, The Shadow glanced sidelong at the driver as the car started. The hunched figure at the wheel was certainly that of Slink Ratzler.

"Guess you're wonderin' what's up," came Slink's hoarse whisper. "There ain't much to tell you, though, Skibo. Turk's playin' safe; that's all. That's why he sent me to get you."

"Glad to hear that," returned The Shadow, in a tone that copied Skibo's growl. "I thought maybe the bulls had spotted Turk."

"Not where he is," chuckled Slink. "Wait till you see the joint, Skibo. And they won't spot him after he leaves there. He's goin' to have a hand-picked hide-out. One that I got for him."

The Shadow put no further questions. Slink, in his turn, made no further efforts at conversation. He drove northward along an avenue; motioned for his companion to keep deep in the car whenever they passed lighted districts. Plenty of police were about tonight. Slink did not want them to spot the face of Skibo Hadlen. Nor did The Shadow desire it. That face was the passport which was carrying him straight to a lair of crime.

WELL north of Forty-second Street, the car rolled along a block of brownstone houses. Most of them were dark and untenanted, despite their excellent condition. They were antiquated residences, of a type no longer in demand.

Swinging around the block, Slink came to a shabbier street in back of the brownstone houses. Garages and warehouses showed among clusters of old brick houses. This street told one reason why the brownstone houses were no longer popular. Their back yards opened into a much-less-pleasant neighborhood.

Past the warehouse, Slink gave a final look. Satisfied, he jerked the wheel and shot the coupe into a narrow, blind alley that ended where a brick wall ran from the warehouse to the back yard of a dilapidated brick building. Slink extinguished the lights and halted the car.

He whispered to The Shadow:

"Stick close behind me, Skibo. I'll show you the way through!"

Slink crept along the brick wall; felt for a wooden gate and opened it. The Shadow was right behind him. They crossed a yard behind a brownstone house and entered a wide passage between two of the bulky brown buildings. The fronts

of the brownstones were joined, to block farther progress.

Slink chose the side door of the house on the left. He unlocked it with a skeleton key. The Shadow joined him inside.

Once the door was closed, Slink risked a flashlight. They went up a flight of creaky stairs; at the top, Slink blinked the light upon the second door to the right. He rapped a signal.

He doused the flashlight and opened the door. The glow of a shaded electric lantern revealed a large, unfurnished room.

Windows were tightly shaded on the inside, so that not a flicker of light could penetrate to the outside night. At the far end of the room was the only sign that told of former occupancy: a fireplace with paper and a bundle of brushwood stuffed within it, to offset snow and rain from the chimney.

There was a nearer sight, however, that commanded greater interest.

The electric lantern was resting on a soap box. Beside it, on the floor, was a steel box; closed, but with broken lock. It was the container that crooks

had carried from the Northwark National Bank, the night before: the box that had

contained a million dollars in cash.

From beyond the lantern stepped a squatty figure. A yellowed face grinned in the glow to show a set of grimy, fangish teeth. That leer was Turk Dorth's notion of a welcome to Skibo Hadlen and Slink Ratzler.

The Shadow had reached his goal. He had found Turk Dorth, along with the vanished swag.

CHAPTER VI

THE MIDNIGHT MEETING

TURK DORTH shouldered forward as if he meant to shake hands. The Shadow stepped back from the fringe of the lantern's glow, to decline the greeting. His desire to avoid the handclasp served a double purpose.

By shifting, The Shadow moved far enough away to prevent Turk from discovering that he was not the real Skibo Hadlen. In addition, he gave Turk the impression that he was here for a showdown.

Turk's ugly lips gave a wince. He knew that he had been accused of deserting his followers the day before. He could see good reason why Skibo would be sore. Turk wanted to square himself. Therefore, he talked; which was what The Shadow wanted.

"It was a tight squeeze, last night, Skibo," insisted Turk. "You was on the lam; you wasn't there to see it. D'you know who was up there by the corner?"

The Shadow!"

The Shadow growled something about Turk hopping off in the armored car. It

sounded like a question. Turk took it as such and answered:

"Sure, I took to the wagon, Skibo! It was the only way to take The Shadow off the other boys. I rattled the Tommy gun down the street when I went past. He was lucky to get away. It gave the rest of the guys a break - the ones that was still outside the bank. There was cars there to pick 'em up. I saw to that, Skibo."

The Shadow's mutter was less harsh. Turk looked pleased. He stooped beside the steel box, opened it and displayed packages of crisp green currency. The money was the sort that Leddison had described; all bills of high denomination.

The contents, however, were far short of the stolen million. The box was nearly half empty.

"That shows you how I squared the boys," asserted Turk. "They was to get

ten grand apiece; but I made it twenty, on account of some being croaked, which made less for the divvy. There was some of 'em got double, like I'd promised. They've taken it on the lam, like they was supposed to do.

"With you an' me, it's different, Skibo. Our best bet is to lay low, until the bulls are through looking for us. You know the deal we made. Two hundred and fifty grand for me; a hundred to you, for being the front. Here's your dough, Skibo."

TURK parceled out thick bundles of currency. The Shadow received them; he thumbled bills of big denominations: five hundreds and thousands. He stuffed them in his inside pocket, where they formed a thick, bulgy packet.

Buttoning his coat, The Shadow turned up the collar, as if to give it better shape. The raised collar covered the lower portion of his face, which was most conspicuous in the light.

"I cut Slink here in on the deal," explained Turk. "Gave him an old thirty grand that was left over. I'll tell you why, Skibo. You an' me has got to lay low an' keep our eyes open. The only eyes we've got is Slink. He's picked a hide-out for us; we'll stay there together, while Slink slides out an' keeps us posted. How's that Skibo?"

The Shadow grunted his approval. Turk suggested an immediate departure for the hide-out. The Shadow made an objection, in the growled tone that passed as Skibo's.

"I've got my own place for keeping hot money," he told Turk. "I'll go back to the apartment and pack up. I'll stow this dough where I figured on putting it. You can send Slink around to pick me up, a couple of hours from now."

The suggestion was fair enough. Turk did not grasp its real significance. The Shadow intended to go back to Skibo's apartment; to plant the hundred thousand dollars on the captive crook. After that, he would ride with Slink to Turk's new hide-out.

Meanwhile, the law would receive some mysterious tip-offs. The police would go to Skibo's apartment and Turk's hide-out, to capture both crooks and their intermediary, Slink. The Shadow would have no trouble slipping out of sight.

Turk missed all this. He was concerned only with The Shadow's statement about "hot" money. Turk objected to it.

"This dough ain't hot, Skibo," he declared. "I burned the books that came out of the bank. Shoved them in the furnace at the old hide-out. We can pass this mazuma anywhere. There's one thing, though, that I want you to see me do."

Turk counted out the final bundles from the steel box; he separated them into two groups.

"Two hundred and fifty grand for me," announced Turk. "An' the same for the guy that was back of this whole deal. That's what he asked for - a quarter of the dough; an' he's getting it."

The game was out. Turk's statement was proof that the entire bank robbery had been inspired by an inside tip. From the way Turk spoke, it was plain that Skibo knew the fact. Convinced The Shadow was Skibo, Turk was willing to speak openly.

"Don't ask me who fixed it," continued Turk, his ugly tone as frank as he could make it, "because I don't know. Whoever it was, knew the whole lay in the Northwark National. He slipped me the word when the crew was to shove in that

chandelier. He told me the way you was to start it, Skibo; and it went through like he said it would.

"I knowed where the swag was. I could have picked up that duplicate record book without asking Jennery where it was; but I was supposed to ask him. It was

a clockwork job, even though The Shadow busted in on it. I'd like to have blasted that bank, though. That part of it was sort of left up to me."

Turk shook his head regretfully. The Shadow said nothing. Silence on the part of the supposed Skibo made Turk wonder if his story had been accepted. "I've handed you the low-down, Skibo," Turk raised his tone, angrily. "Maybe you think I'm handing out baloney, huh? You're wondering how I got all this dope without ever knowing who slipped it to me. Well, that's an easy one to answer. There was a guy who brought me all the orders, straight from the big-shot. That guy knows who the big-shot is.

"The fellow that piped through the orders is a cab driver named Mophrey.

A

guy that used to run booze in the old days. The big-shot must have knowed it, for he gets hold of Mophrey an' tells him to look me up. Mophrey comes to me with the news that an inside guy at the bank wants me to lift a million bucks. It sounded screwy; but when Mophrey gives me the details, it listened good.

All

the word that came to me was through Mophrey."

Turk bundled his own quarter million into the steel box. He took the remaining bundles - another quarter million - and carried them to the fireplace. There, he pulled out crumpled newspapers; wrapped the bills inside them. Turk pushed the big wads under the brushwood.

"There's the big-shot's dough," he declared. "Two hundred and fifty grand.

Stowed where nobody would ever think to look for it. Right where the big-shot said to leave it."

Coming back from the fireplace, Turk produced a watch and held the dial toward the electric lantern.

"This turnip's running fast," he growled. "It says twelve o'clock; but it ain't quite midnight yet. It's time we was out of here - according to what Mophrey told me. From the way he talked, I figured Mophrey's supposed to come here an' lug that dough for the big-shot."

Hoisting one end of the steel box, Turk told Slink to take the other. The two started from the room; The Shadow followed, carrying the electric lantern. He extinguished it when they reached the bottom of the stairs. Outside, he followed Turk and Slink through the back route to Slink's coupe.

The pair put the box in the luggage container at the back. They entered the car; Turk stumbled against the suitcase that The Shadow had brought.

"We can take this bag along, Skibo," whispered Turk, through the opened window. "You'd be bringing it over to the new hide-out, anyway."

"Better let me have it," returned The Shadow. "I got to do some packing, Turk. I'll hop a cab back to my joint."

THE SHADOW started out from the alleyway; paused to motion that the way was clear. He was walking toward the corner when Slink's car passed him. As soon as the coupe was out of sight, The Shadow retraced his steps to the alleyway and continued through to the passage between the brownstone houses.

He had every reason to return.

It would be a few hours before Slink would show up again at Skibo's. In the meantime, there was every likelihood that Mophrey would arrive to carry away the share of swag that Turk had left for the big-shot. Instructions to be out by midnight indicated that Mophrey would arrive soon after that hour.

A distant clock was chiming twelve. It was The Shadow's hour of opportunity. If Mophrey arrived soon, The Shadow could trail the fellow when

he

carried away the quarter million. At the end of the trail, The Shadow would find the traitor who had plotted crime within the walls of the Northwark National Bank.

He had covered his trail so completely that the law would never find it through investigation at the bank. But the trail of the quarter million dollars

would be sufficient to end the plotter's career of hidden crime. In the space between the brownstone houses. The Shadow opened his suitcase and removed his garb of black. He discarded Skibo's hat and coat; donned the black garments that rendered him invisible against the night. Looking for a place to stow the suitcase, The Shadow chose the brownstone house on his right.

He tried the low cellar windows; found one that was loose. He levered it upward and downward; placed the suitcase on a wide ledge and let the window drop back in place.

The Shadow started for the doorway of the house on the left. He tried a thin skeleton key and opened the door without difficulty.

The Shadow paused to press a gloved hand against the inside pocket of the coat that he wore beneath his cloak. The pocket was bulky, overweighted with the bundles of currency that The Shadow had shoved there while posing as Skibo Hadlen. The best place for the money was in Skibo's suitcase. The Shadow turned

about, intending to go back to the cellar window of the adjoining house.

A sound made The Shadow pause. It was the muffled throb of a car motor, that idled into silence as someone turned off the ignition switch. The fading thrum came from beyond the brick wall in back of the brownstone row. It announced the arrival of Mophrey, the taxi driver who formed a vital link in The Shadow's intended trail.

The Shadow gave up his plan of a quick trip to the cellar. He eased through the door of the empty house, closed it and locked it behind him. Moving

smoothly upward on the creaky stairs, The Shadow reached the blackened second-story hall. A few blinks of his flashlight showed him a convenient doorway opposite the room where Turk had stowed the bundles of bank notes in the fireplace.

A hundred thousand dollars of swag tucked thick in his own inside pocket, The Shadow waited silently in a deep-set doorway, watching for the man who was coming to uncover the remaining quarter million.

CHAPTER VII

VANISHED EVIDENCE

A KEY clicked from the door on the ground floor. The sound was scarcely more than a scrape, but The Shadow could hear it in the silence of the darkened

house. There was the soft thud of a closing door; again the key click, slightly

louder. Then footsteps that brought creaks from the stairs.

The Shadow could hear the breathing of a man who passed him in the darkness. The fellow opened the door across the hall; left it slightly ajar. The Shadow could see the glow of a flashlight. The beam told him that the intruder was moving toward the fireplace.

Gliding forward, The Shadow entered and closed the door so softly that the

man at the fireplace could not hear it. Turning, The Shadow studied the man's actions. It was a simple matter, for the fellow had set his flashlight upright on the floor. The beam from the lens showed his face plainly.

The man was Mophrey, the taxi driver. Above a poorly shaven face, The Shadow saw the visor of a chauffeur's cap - the sort that taxi drivers frequently wear. It was Mophrey's only attempt at a uniform; for below the fellow's stubbly chin, The Shadow saw the collar of an ordinary coat.

Mophrey was crinkling the newspapers in the fireplace. The Shadow saw him open them and thumb the ends of the bundled bills. Mophrey was simply assuring himself that the quarter million was there. He was not attempting an exact count.

The taxi driver's next action was to turn off his flashlight and pocket it in the darkness. He struck a match on the brick front of the fireplace. The Shadow watched the tiny flame approach the crumpled newspapers. A moment later, the paper was ablaze. Licking flames rose toward the dried brushwood. In the increased light, The Shadow saw a singular sight.

The bundles of currency were still showing from the newspapers. Mophrey was burning up the swag that had been left by Turk Dorth. Two hundred and fifty thousand dollars were going to the flames!

SPONTANEOUSLY, The Shadow sprang forward. There was still time to prevent the destruction. Whatever the reason for Mophrey's action, The Shadow did not intend to see the money burn. Quick work could stop it. First, a rapid encounter with Mophrey; then swift grabs to pull the bundled bills from the rising fire.

Mophrey did not hear The Shadow coming. The crackle of the flames drowned the approach. By rights, Mophrey should have shared the fate of Skibo Hadlen; but luck was with the crooked taxi driver. Just as The Shadow sprang, Mophrey came up from the fireplace and swung toward the door, intending to make a hurried departure. His move brought him face to face with The Shadow.

Instantly, the taxi driver saw the lunging figure in black. The flames from the fire provided all the light he needed. Mophrey showed himself a quick worker in a pinch. Shooting his arms ahead of him, he made a flying tackle straight for The Shadow's legs.

To meet the attack, The Shadow sidestepped, and shot one arm downward. He hooked Mophrey's knee as he went past. The grab changed The Shadow's move into a side roll. He landed face upward, carrying Mophrey with him. Twisting to continue his roll, The Shadow hinged his free hand upward, found Mophrey's jaw and pitched the fellow to the wall.

Apart, both fighters rallied instantly. Mophrey gave a bellow, as he rammied toward The Shadow. Meeting the drive, The Shadow encountered Mophrey with equal force. The two jolted straight upward; staggered sidewise as they wrestled across the floor. The grapple became a deadlock.

Across Mophrey's shoulder, The Shadow could see the fireplace. Flames had reached the brushwood; the fire was roaring like a furnace. It was too late to rescue the money that Mophrey had consigned to destruction.

The Shadow had counted on that currency to serve two purposes. He wanted it as a trail to a supercrook; he had expected it to serve as evidence after the master criminal had received it.

Both chances were lost; and with their passing, The Shadow recognized another fact.

Mophrey, sent here to burn the money, would have no reason to visit the master crook at all. The only way to learn that hidden man's identity was to make Mophrey reveal it.

That was why The Shadow allowed the deadlock to continue. Near the wall, he had a chance to jolt Mophrey's head backward and stun the fellow with a single blow. That would have left Mophrey in no condition to talk. Therefore, The Shadow passed his opportunity.

Keeping the grapple equal, he swayed back and forth with Mophrey while he

worked his gloved fingers slowly toward the taxi driver's throat.

MOPHREY knew what was coming, but he could not stop the approach of those fateful fingers. One slow minute passed, while the flames continued their crackle and threw a grotesque glare upon the panting figures. The Shadow's hands reached Mophrey's neck. Knuckles poked the thug's chin upward. Deliberately, The Shadow gained his grip.

Choking hands made Mophrey's eyes bulge. Sagging, the taxi driver stared upward toward The Shadow's gaze. Mophrey could not see the faked face of Skibo Hadlen, for The Shadow's back was toward the fire and his slouch hat hid his false features. All that Mophrey could view were eyes that burned like the firelight; fierce optics that shone as orbs of doom.

To Mophrey's distorted vision, those eyes were merciless. They commanded speech; but gave no promise of reward. Mophrey writhed; twisted half toward the fireplace. His tongue thrust from his opened mouth, as he gulped hopelessly for breath.

Relentless fingers loosed their grip; tightened again as Mophrey managed to take air. Once more, they eased. Mophrey understood.

"I'll - I'll squawk," he panted. "I'll tell who sent me here - why he wanted me to burn the dough -"

The taxi driver panted hard. Half dizzy, he swayed in The Shadow's clutch.

Steadying, he licked his lips and began his tale.

"The guy's with the Northwark National," spoke Mophrey. "He knows everything on the inside there. When he told me how I could make big money. I -"

Mophrey halted. His head had tilted sidewise. His eyes were looking toward the door. But Mophrey, even with that chance glance, learned nothing that The Shadow did not know. What Mophrey saw, The Shadow heard, despite the continued crackle of the blazing fire.

The knob of the door was turning. Mophrey saw its twist; The Shadow heard its movement.

Instantly, The Shadow shifted. He wheeled Mophrey toward the door. Pressing the taxi driver's throat with his left hand, The Shadow thrust his right beneath his coat, to gain the holstered automatic that hung above his left hip.

Though The Shadow acted speedily, the shift delayed him. The door swung open before The Shadow could bring his automatic to aim. A revolver muzzle shone beyond the doorway. The barrel of the gun was laid upon a left arm, that covered the face of the aiming man crouched in the hallway.

The Shadow knew that the big-shot had arrived in person. He had probably followed Mophrey's cab; had wondered why the taxi-man did not return within the time appointed. The master crook had therefore decided to take matters in his own hands.

CROUCHING downward. The Shadow shoved Mophrey's figure to arm's length. Completely shielded by the taxi driver, with a space between, The Shadow started a side shift. He intended to lunge Mophrey straight toward the door; then wheel for the wall as the man fell. From a new position, The Shadow could gain a quick shot for the doorway.

The master crook crossed The Shadow's plan.

Just as The Shadow started Mophrey forward, the man in the hallway opened fire. He blazed his shots point-blank for Mophrey. Bullets drilled the back of the taxi driver's neck. Mophrey's head went limp, as he left The Shadow's

grasp. An inert mass, Mophrey curled to the floor.

Those bullets, three in a row, ended the taxi driver's life. The master crook was through with Mophrey. He preferred to meet The Shadow alone, rather than trust to Mophrey's aid. Moreover, his quick shots disposed of a squealer who could tell the master criminal's identity.

With those precise shots, the hidden crime master placed The Shadow in an immediate dilemma. Starting for the wall, to escape the fire-glow, The Shadow was still in the light when Mophrey fell. He had no time to fade farther; his only chance was to beat the hallway gunman to the shot.

The Shadow wheeled, straight toward the revolver muzzle that loomed in his direction. He thrust his right arm forward; he turned obliquely, so that his right side would offer the only target.

But before The Shadow could complete his movement, his opponent acted.

Aiming squarely for The Shadow's breast, just below the cloaked right shoulder, the master crook fired.

With the flash of the gun, The Shadow staggered. The master crook had scored a direct hit. He saw The Shadow flounder to the floor and sprawl in the blackness of the corner. No motion came from the cloaked figure.

Mophrey's murderer was satisfied that he had slain The Shadow. Swinging the door shut, the killer started down the creaky stairs.

A SINGULAR event occurred, the moment that the door had closed. There was motion in the corner. Blackness shifted, wavering, out into the light. Miraculously, The Shadow had come to hands and knees. He was groping to regain his lost automatic. He found it.

At first, The Shadow's motions seemed like those of a mortally wounded fighter, rallying with his last ounce of determination. That picture changed. The Shadow found his feet. He scarcely wavered, as he started toward the door. Despite the bullet that had clipped him, The Shadow was showing a burst of his accustomed speed.

Shoving the door open, The Shadow hurried to the stairs. He did it without his flashlight, gripping the banister as he started downward. In the darkness, he took a false step. Before he could recover himself, a board from the creaky steps splintered beneath his weight. The Shadow lost his grip on the rail; went to the bottom of the stairs in a long, bounding plunge.

Though he took the finish of the fall with his shoulders, The Shadow slithered on and rammed head-first against the door. Only the slouch hat kept the blow from knocking him unconscious. As it was, The Shadow swayed groggily as he gripped the doorknob and drew himself upward.

Again, he groped for the dropped automatic; found it and opened the door. It was unlocked. The departing murderer had not bothered to use a key.

As he reached the space between the brownstone buildings, The Shadow could hear the distant shrill of police whistles - proof that the gunfire in the empty house had been heard. The sound did not deter him. Head throbbing, he started blindly toward the brick wall. His usual bent for caution was gone with the blow that his head had taken. All that his brain could grasp was that he must overtake a murderer.

Instinct rescued The Shadow, however, when he neared the wooden gate. He heard the barrier grate on its hinges. The Shadow dropped back toward the brownstone houses.

A gun spoke from the gate. The murderer had stopped there; he had heard The Shadow's approach. His shot was wide. The Shadow answered with two flaming pumps of his automatic; he shifted mechanically as he completed the fire. Ordinarily, The Shadow's bullets would have told. Tonight, he was too groggy

to
take accurate aim.

The murderer fired back. His bullet sizzled wide in the darkness. Then the gate slammed. The master crook was gone.

WHISTLES, shrilling closer, brought disjointed thoughts to The Shadow. The police were coming; they would be too late to nab the murderer, but they would find Mophrey's body. This was no place for The Shadow to remain. His right move was departure, also.

Then came the throbbing recollection of Skibo's suitcase, on the ledge of the cellar window in the house next to the one where murder had been done.

The Shadow started back to that window. He found it, as he crept along on hands and knees. His head was bothering him worse than ever, as he stooped forward. He could hear shouts, along with the approaching whistle blasts. He was in no condition to travel farther.

Knowing it, The Shadow raised the window, encountered the suitcase and pushed it inward from the ledge. He heard it smack the concrete floor of a deep coal bin.

The Shadow crawled inside on the ledge. Pulling the window shut, he fumbled for the catch. He located it; lying on his side, he strained to hook the bar in place. He completed the action and relaxed his grip. Half over the inner edge of the ledge, The Shadow toppled.

Despite his grogginess, he made a valiant effort to stem his fall. He grabbed for the window bar. He missed it and tried to grip the ledge instead. His fingers found no hold in the stone surface. Shoulder first, The Shadow rolled from the ledge and landed with a clatter on the concrete floor below.

After that, The Shadow did not stir. The fall had knocked him unconscious.

OUTSIDE, the police had found the house they wanted. Entering, they saw the flickers from the fireplace upstairs. They went up and found Mophrey's body. Word came in that a taxicab was parked in the rear alley. Someone had spotted a car speeding away, but had not managed to get the number. The police knew that the murderer had gotten away.

Nevertheless, they searched the vicinity. They even scoured the space between the brownstone buildings and found the cellar window where The Shadow had entered the adjoining house. One policeman flashed a light through the window. He saw the fastened catch; beyond it, the doorway of the coal bin, with cobwebs across it and dust streaked along the floor.

The officer was convinced that no one had used that cellar as a route. He failed to see The Shadow, for the ledge cut off the flashlight's beam.

The police completed their search and went away. The silence of night enveloped the row of brownstone houses. The mystery of Mophrey's burning of the currency remained unsolved. The trail of Mophrey's murderer was lost.

Precious hours were passing. In them, Slink Ratzler would go to Skibo Hadlen's. Wondering, when Skibo would fail to appear, Slink would search and find the captive. He would take Skibo with him to the new hide-out, where Turk Dorth was stationed. That would be a place unknown to The Shadow.

Trails from the past would be gone when The Shadow awakened. His task of seeking a master murderer would begin again. Yet, with those handicaps, The Shadow would still have reason for congratulations.

Tonight, The Shadow had been marked for death. He had taken a bullet

straight from a murderer's gun. Despite that shot, delivered where it should have killed, The Shadow had survived to continue his quest for the master crook whose straight-aimed blast had failed!

CHAPTER VIII

FALSE WEALTH'S TALE

IT was nearly dawn when The Shadow's face appeared at the window of the deserted cellar. He had recovered consciousness slowly; it had taken a long while for him to recuperate to a point where he could lift his body.

The space between the brownstone houses was still pitch-black; but The Shadow must have recognized his surroundings. He gave a weary laugh, that told of remembered facts.

The Shadow loosed the window catch; stretched his arm to push the frame outward. A puff of fresh air revived him somewhat; but his strength failed when

he tried to draw himself up to the window ledge. Moving around in the pit, The Shadow stumbled on the suitcase. He opened it; brought out the make-up kit.

Seated on the floor, The Shadow lifted the box lid and used the little light to smear away the remnants of his make-up. He no longer needed the face of Skibo Hadlen; nor did he intend to risk showing those features to policemen who might be patrolling the streets.

After molding his face to the familiar countenance of Cranston, The Shadow

packed the make-up kit in the suitcase and swung the bag up to the ledge. He tried the climb again; this time, he gained a hold by the window frame and pulled himself up to the ledge. Carrying the suitcase, he crawled through the window, found his feet and walked unsteadily to the rear alley.

Once he reached the warehouse, The Shadow rested. Peering along the street, The Shadow saw that it was deserted. Gray tinges of dawn were above. Increasing light would make it difficult to travel in guise of black. The Shadow removed his cloak and hat and stuffed them into the suitcase. They filled it to capacity.

Carrying the suitcase, The Shadow walked along the street. Though hatless and overcoatless, he was not conspicuous, for the day was dawning mild. He was attired in street clothes; for he had wisely discarded his evening attire after leaving the Cobalt Club, last night.

At a near-by corner The Shadow entered a cab, gave an address. He settled wearily in the rear seat. As he rode, he speculated on the future.

Matters had gone badly. Out of the night's work, The Shadow had gained only a ten percent success. That ten percent was represented by the bundled money still in his inside pocket: the hundred thousand dollars that he had received as Skibo's share of bank swag.

The cab stopped near a doctor's office that was located on the ground floor of a pretentious apartment house. The office had a doorway of its own; beside it, a plate that bore the name :

RUPERT SAYRE, M.D.

After paying the driver, The Shadow produced a key and unlocked the door of the office. Inside, he went through an anteroom and reached a little bedroom. There, he placed Skibo's suitcase in a corner and took off his coat.

Hanging the coat over a convenient chair, The Shadow went out to the anteroom and put in a call to Burbank. He ordered the contact man to send agents to Skibo's apartment.

Resting in an armchair, The Shadow dropped off to sleep. The ring of the

telephone bell awakened him. Burbank reported that Skibo was no longer at the apartment near Twenty-third Street. As The Shadow supposed, Skibo had been found and released by Slink.

Going into the bedroom, The Shadow kicked off his shoes, stretched himself on the narrow bed and went to sleep. He considered such rest the most important asset that he could gain; he knew that sleep might rid him of the dull headache that still bothered him.

IT was nine o'clock when another person arrived at the office. The newcomer was Doctor Sayre himself. Though young, Sayre was a man of serious bearing and reserved appearance. His manner suited the important reputation that he had gained as a medical practitioner.

Sayre crossed the anteroom; was about to enter an inner office when he noted a folded sheet of paper tucked in the dial of his telephone. The paper was from one of Sayre's memo pads. Sayre opened it, found it blank. For a moment, he was puzzled; then he smiled.

Sayre went through the passage to the bedroom. He saw the figure stretched on the cot and recognized the upturned face of Lamont Cranston.

The doctor nodded and went out to his office. He understood that the blank message meant that he had a visitor who would want to see him later.

A long while ago, Rupert Sayre had undergone a series of adventures in which his life had been saved by a mysterious being called The Shadow. (Note: See "Master of Death," Vol. VII, No. 2.) Since then, Sayre had sworn allegiance to his rescuer. On more than one occasion, The Shadow had called upon Sayre for special services. Certain events had caused Sayre to identify The Shadow as Cranston; at least, the physician knew that The Shadow sometimes adopted that personality. Therefore, sight of Lamont Cranston told Sayre that his visitor was The Shadow.

BETWEEN appointments, Sayre looked into the room where The Shadow rested. At eleven o'clock, he found The Shadow seated on the edge of the bed. Sayre mixed him a prescription; while The Shadow drank the medicine, the physician waited to hear what details he might tell.

"I had a bad fall, doctor," remarked The Shadow, dryly. "Or, rather, two bad falls. First down a stairway; then into a cellar. The first fall was due to a pang that struck me right here."

The Shadow tapped the right side of his chest: then opened his shirt front to show a round, red bruise. He tightened his lips as Sayre pressed a rib.

The physician shook his head; then remarked:

"Not broken; but it must have received a sharp blow. Just how hard was it, Mr. Cranston?"

"Sufficient to knock me down," replied The Shadow. "I felt the pain afterward, when I was at the head of the stairway."

Sayre nodded: then looked perplexed.

"Whatever the missile," remarked Sayre, "I cannot understand why the bruise is such a small one. I examined a patient once, who had been kicked by a horse. His bruise was similar to this one, but considerably larger. Would you

mind telling me, Mr. Cranston, just how you received this -"

The Shadow reached to the chair where his coat hung. From the inside pocket, he pulled out the bundles of money that he had received from Turk Dorth. He passed them to Sayre. The physician uttered his astonishment.

A hole was drilled straight through the bills and the bands that encircled them. Imbedded in the last tier of currency was a revolver bullet.

The shot from the master crook's gun had found the wadded money. That accounted for the fact that The Shadow was still alive. The impact from the bullet had staggered him; the slug from the gun had left its mark against his rib. That was the limit of the bullet's actual damage.

DOCTOR SAYRE removed the bullet from the thick-stacked money. He handed the cash to The Shadow; studied the bullet and laid it aside. He decided to bandage the bruised rib. He obtained cotton and gauze, formed a pack and bandaged it against The Shadow's chest. When The Shadow closed his shirt and put on his coat, the pack formed a bulge halfway beneath his arm.

Sayre looked quizzical, as though he expected The Shadow to relate new details of last night's adventure. A slight smile framed itself on The Shadow's

lips. In a quiet tone, The Shadow closed the subject, by making the remark:

"You mentioned a patient who was kicked by a horse. Suppose you tell me about that incident, doctor."

Sayre related about a polo player who had intended to use a borrowed horse. He had dropped his mallet near the horse's hoof; as he stooped, to pick up the mallet, the pony had kicked him in the side.

"The chap was lucky not to have received a pair of broken ribs," concluded

Sayre. "Very lucky, considering the circumstances. Since he was playing polo"

Sayre's smile broadened - "he did not happen to be carrying a wad of money in his inside pocket."

That was Sayre's last reference to the money that The Shadow carried. A buzzer sounded from the anteroom. Sayre went to see another patient. The Shadow

arose and went to the window of the little bedroom. He slipped the band from a package of money and began to study the bullet-drilled bills.

To Rupert Sayre, the money had no significance except that it had served as a buffer against a bullet. To The Shadow, however, the money had a more important meaning. These bills could give the answer to Mophrey's odd action of

burning up the quarter million dollars that Turk had left in the fireplace.

The Shadow had already jumped to a logical theory. He knew that the bills could produce the proof. Hence his examination of the money was a thorough one.

The Shadow studied one bill after another, as he held them in the light. Noting certain marks, he began to check the stacks more rapidly, looking for telltale details. When he had finished, he divided the bills into separate piles and placed them in his side pockets.

The Shadow's smile told that his solution was the correct one. It revealed

why Mophrey had been ordered to burn the money.

Every bill that The Shadow had received from Turk Dorth was a counterfeit.

False money - not real cash - had stopped the death bullet. The counterfeit currency had been good enough to fool Turk and his band. They were not experts in the detection of imitation money. They had taken their swag straight from the vault of the Northwark National; hence had no reason to suspect that the funds were counterfeit.

TO The Shadow, false wealth told its tale. Mophrey's burning of the quarter million; the bills which The Shadow had just examined - both solved a riddle and opened a new trail.

A master criminal had duped Turk and the other bank robbers. The raid at the Northwark National had been designed purely as a cover-up for previous crime. A master crook, on the inside at the Northwark National, had removed the

real reserve fund and substituted counterfeit currency in its place. Knowing that the false funds would not stand later inspection, he had planned the robbery to get rid of the counterfeit and throw suspicion elsewhere.

Turk and his crowd were holding money that was hotter than they thought. They could be forgotten for the present. The Shadow's real trail would be at the spot where crime had originally been done.

At five o'clock this afternoon, The Shadow would meet the master crook in person, within the walls of the Northwark National Bank.

There he would find the brainy criminal who held the real million; the man who used Mophrey to contact Turk. That cunning schemer had murdered Mophrey to close the trail. He had shot The Shadow point-blank, hoping to eliminate the cloaked investigator.

Knowing that he had failed to kill The Shadow, the master thief would try again. The Shadow was looking forward to that coming effort. This time, The Shadow would be ready.

A new thrust from the scheming pilferer might prove an important clue in the final establishment of the criminal's identity.

CHAPTER IX

THE BANK CONFERENCE

PROMPTLY at five o'clock, The Shadow stepped from a taxi in front of the Northwark National Bank. Inside, he was conducted to the president's office by a guard, and was greeted by Alexander Leddison. The white-haired bank president

motioned him to a chair near the window and sat down beside him.

Joe Cardona was at the president's desk; the police inspector nodded a welcome, when he recognized The Shadow as Lamont Cranston.

There were three others present. One was Daniel Jennery, the cashier; the second Ralph Creeve, the head teller. The last was the bank watchman, Brady, who had been on duty at the time of Turk Dorth's raid. The Shadow immediately eliminated Brady as being of consequence. He concentrated upon the others whom Cardona quizzed.

As a preliminary, Cardona gave a statement of newly gained facts.

"Last night," he told the group, "a taxi driver named Mophrey was found dead in an empty house. There was a fire in the fireplace. In the ashes, we found a few remnants that looked like bank-note paper. Mophrey's cab was in the alley out back.

"From the evidence, we believe that the old house was a meeting place where Turk Dorth divided the stolen million among his crew, including Skibo Hadlen. Mophrey must have come in on it, somehow. Probably he knew something about the robbery, and demanded a cut. Our guess is that Turk paid him; then shot him. Mophrey, afraid that the police would arrive, chucked his money into the fire before he died."

Cardona's summary was a good one, despite its inaccuracy. The facts supported it reasonably well. The Shadow knew that the paper used in the counterfeit money was similar enough to government paper to pass as genuine

when found in ashes.

Sometimes, poor guesses led to good ones. The present case was an example.

Cardona had learned, at least, that Mophrey was in the game. Therefore, he had a

chance to hit the real truth before he was through. In fact, Cardona's next statement showed that he was heading toward the right track.

"Turk Dorth got information somewhere," declared Joe, in a convinced tone.

"My hunch is, that Mophrey knew who it came from and broke into the game that way. So we've checked on Mophrey, through a lot of other cab drivers. We found out that he used to park his hack around this neighborhood. Here's Mophrey's picture" - Cardona planked a cab driver's license on the desk - "and what I want to know is, have any of you ever seen him?"

LEDDISON picked up the photograph and studied it carefully. He shook his whitish head.

"I use cabs occasionally," he declared, "when my chauffeur is not available with the limousine. I do not recall a cab driver who looked like this one."

Leddison handed the photograph to Jennery. The cashier held it close to his blinky eyes. He squirmed his lips nervously; gave a good exhibition of his habitual jitters. Suddenly, he raised his head.

"I never use a taxi," he said, quickly. "I live at the Hotel Marigold, seven stops north by subway local. I always ride the subway, even on rainy days.

"Never a cab. Creeve rides in them, though. He always takes a cab."

With a quick shift of his hand. Jennery shoved the picture to the head teller. Creeve's stolid face showed no change of expression. The square-jawed teller took the photograph between both hands, centered his eyes upon the picture. After a long, deliberate scrutiny, he shook his head.

"Never saw this chap," affirmed Creeve. "Jennery is wrong, though, when he

says that I always take a cab. I generally do, because I don't like the subway;

and my apartment is on the other side of town. Sometimes, though, I walk to the elevated and ride home that way."

"That's news to me," snapped Jennery, taking Creeve's statement as a personal matter. "I've always seen you start for the corner to find a cab."

"If you didn't scramble for the subway in such a hurry," retorted Creeve, "You might see me let the cabs go by, once in a while. Like I did last night."

Jennery started to say something; then pursed his lips. Cardona was quick with the question:

"What were you going to tell us, Jennery?"

The cashier hesitated then replied:

"Only that I happened to see Creeve call a cab last night. We were here, both of us, going through records, to see if we could find any reference to the

serial numbers of the stolen reserve fund. When Creeve left, at half past eleven, I went with him to the side door. I saw Creeve hail a cab that was parked across the street."

Jennery shot a quick glance toward Creeve, to see what the teller's reply would be. Creeve smiled indulgently.

"Jennery is wrong twice," declared Creeve. "First, it was nearly midnight when I left. Second, the cab that I called didn't come. The driver was out of it. So I walked to the elevated."

Jennery started to dispute the matter of the time. He claimed that he had

stayed at the bank at least half an hour longer than Creeve; that it was just after midnight when he - Jennery - had departed. Jennery called upon Brady for support; for the watchman had locked the door after the cashier left. Brady couldn't remember just when Jennery had gone out.

ALL the while, Cardona watched both Jennery and Creeve, listening to the cashier's statements, looking for the teller's reactions. The Shadow knew that Cardona was guessing close to the right facts. Joe believed that the master crook might be an inside man at the bank. He was coming to the correct conclusion, that Mophrey had been a contact between the chief criminal and Turk Dorth.

From that, Cardona reasoned that Mophrey might have taken the big-shot to the meeting place; that the two could have gone in to collect the cut left by Turk Dorth. Mophrey could have demanded more money than the big-shot intended him to have.

Cardona had a hunch that the master crook - not Turk - had finished Mophrey. All that Cardona failed to figure was the fact that the stolen funds were counterfeit.

One thing was outstanding.

Both Jennery and Creeve were trying to establish the point that they had been at the bank at midnight, the time of Mophrey's murder.

Either Jennery or Creeve might be the inside man. The two could not be in the game together; otherwise, they would have avoided argument. If Creeve had actually left the bank as early as Jennery claimed - namely, at half past eleven - the teller could certainly have gone to the meeting place either with Mophrey, or in time to find the taxi driver there.

However, that did not implicate Creeve; for Jennery could himself have left the bank within five minutes after Creeve's departure.

Cardona looked toward Leddison, to see the bank president's reaction. Until the present, Leddison had disagreed with Cardona's suggestion, that an inside man could have tipped off the bank robbers to their proper course. Jennery's angry outburst toward Creeve had produced a change in Leddison's attitude. It was plain that the bank president regarded Jennery's utterances as an accusation toward Creeve.

Cardona saw a double possibility. Jennery might be opening a trail to the real crook. On the contrary, Jennery might be doing just the opposite; shifting blame that really belonged to himself.

It was Creeve who ended Jennery's chatter. Whether Creeve felt himself suspected; or whether he figured Jennery as a crook who was trying to clear himself, Creeve did not show. He simply changed the subject.

"You're upset, Jennery," asserted Creeve, bluntly. "You haven't gotten over it because I called you yellow. I'm sorry for that. I thought you'd fallen

for a phony story, when you said that there was a bomb in the chandelier. When the bomb was found there, it proved that you were right."

Jennery looked sour when he heard Creeve's apology. Lips twitching, the cashier sank back in his chair and fumbled his hands nervously. Creeve fished for a cigarette, lighted it.

Leddison glanced toward Cardona, who was eying both Jennery and Creeve. The Shadow sat motionless, resting his weight on his left elbow. He was favoring his injured right side. Sayre's bandage bulked above The Shadow's ribs; but the coat The Shadow wore showed no sign of a bullet hole. The Shadow had put on a new suit after leaving Sayre's.

IT was Leddison who broke the silence. In a precise tone, the bank

president spoke to Cardona.

"It is nearly half past five, inspector," reminded Leddison. "I must leave at six o'clock. Let us continue with our discussion of the circumstances at the time of the robbery."

It was plainly established that the million dollars had been under frequent surveillance; that only the authorized persons had been allowed access to the vault. Assistant cashiers and lesser tellers knew about the money, but Leddison had given strict orders that none of them - nor even the directors - be told about the protective measures. Only Jennery and Creeve were supposed to know that the head teller's cage was the key-spot for releasing tear gas and setting off alarms.

Cardona brought up the point that minor tellers had moved toward Creeve's booth, while the robbery was in progress. After a short discussion, it was decided that they had guessed it would be the proper place to be, once the robbery had started.

All during the discussion, The Shadow was reflective. He had come here as Cranston, in order to pick out the master crook. He had gained all the information he needed.

His present purpose was to let the criminal know that he, Lamont Cranston, was The Shadow, in order to coax the supercrook into a move that might be a self-betrayal. In order to accomplish his design, The Shadow needed a break before six o'clock. It was a quarter before the hour, when the break came.

A uniformed chauffeur, who had just arrived with Leddison's limousine, entered the bank. Leddison nodded to him, said:

"I shall be ready at six o'clock, Rollin."

"Very well, sir," returned the chauffeur. "Do you mind if I go for a sandwich and coffee? I can leave the limousine out front."

"Get your coffee. But be back by six o'clock."

The chauffeur hurried away. The Shadow rose from his chair and looked through the high-silled window, to see Leddison's limousine near the front of a space where signs said "No Parking."

As he stretched, The Shadow gave a sudden wince; he pressed his right hand against his chest. Turning about, The Shadow gave a forced smile, as he said to Leddison:

"I see that you have parking rights in front of the bank. Would I be allowed the same privilege?"

"Of course," returned Leddison. "That space is for persons who have business in this bank. That applies to you, Mr. Cranston, since I invited you here."

"May I call the club?"

The Shadow pointed to the telephone on Leddison's desk. The bank president nodded. The Shadow dialed the Cobalt Club; he asked to speak to the doorman. The connection made, The Shadow ordered his limousine to the bank.

"Tell Stanley to be here by six o'clock," he said. "He will recognize Mr. Leddison's limousine. He can park in back of it."

As he hung up, The Shadow gave new evidence of pain. He faked it well, sagging toward the chair where Cardona sat. Cardona sprang to his feet; steadied The Shadow until he regained his balance. Joe put the quick question:

"What's the trouble, Mr. Cranston?"

"Nothing serious," replied The Shadow. Gingerly, he stroked the bulging

bandage that covered his injured rib. "I had an accident, yesterday afternoon. I have to be careful how I move about. Last night was worse than today. I had to keep my shoulder doubled to prevent the recurrent pain."

The Shadow hunched his shoulder downward as he spoke. He heard Leddison titter words of concern; saw Jennery eye him with blinking eyes; noted also that Creeve was interested. It was Cardona who asked:

"You had an accident, Mr. Cranston?"

The Shadow smiled regretfully, as he sat down in his chair.

"A polo pony kicked me," he replied. "It was a strange horse, that went skittish when I dropped a mallet near its heels. I was fortunate to escape a broken rib."

The Shadow had repeated Doctor Sayre's story of another accident. He expected it to be believed by all but one person present. The disbeliever would

be the master crook. He was one who could know that a bullet was the actual missile that had encountered The Shadow's rib. From that, he would recognize the real identity of Lamont Cranston.

How soon the murderer of Mophrey would take advantage of his new knowledge, was a matter of conjecture. Coming events would probably decide the killer's course. Chances were that he would seize upon the earliest opportunity.

From this moment on, The Shadow would be ready for his adversary's move.

CHAPTER X

THE THRUST AT SIX

JOE CARDONA'S quiz had ended before The Shadow made the telephone call. Hence Cardona had no need of further questions after The Shadow made his subtle

statement of identity, for the benefit of the master crook. Completely oblivious

of The Shadow's ruse, Cardona arose from Leddison's desk, to announce that there

was no need for further conference.

Daniel Jennery was prompt in departure. The nervous cashier hurried out of

the office; stopped at his own desk for his hat and coat. He continued out through the bank, evidently anxious to complete his daily routine of a subway ride to the Hotel Marigold.

Ralph Creeve was slower in departure. The teller crossed the banking room;

went beyond his window and came out again with his hat and coat. Creeve was opening a wallet when he left the bank, thumbing a small batch of dollar bills to see if he could afford taxi fare to his apartment.

Leddison ordered Brady, the watchman, to go on duty for the night.

With Cardona and Leddison, The Shadow strolled to the center of the banking room, where the president pointed up to the vacant space where the heavy chandelier had hung. Cardona was giving specifications regarding the bomb

that the police had found, when Leddison's chauffeur came in from the street.

"It's almost six o'clock, sir," announced the chauffeur. "The car is ready

-"

"Very well, Rollin," interposed Leddison. "I want you to mail some letters

for me. Then wait in the limousine. I shall be there, shortly." The letters were

in the office. Leddison brought them out, handed them to Rollin. That done,

the
bank president shook hands with Cardona and The Shadow.

"You will have our continued cooperation, inspector," he told Cardona. "Phone me at my home, any time you wish to hold a special conference. Also keep

me posted regarding any new developments or theories concerning the robbery. I have to make my own reports to the directors."

"There's no telling how long this case will drag out," returned Cardona, glumly. "We're up against a stone wall, on account of those lost record books. That's where Turk Dorth was smart, grabbing those books that showed the serial numbers."

THE SHADOW had no reason to linger, so he walked with Leddison toward the main door. Brady had locked it just after Rollin went out. That seemed to be a habit with bank watchmen, locking doors and reopening them as often as possible.

Brady looked disappointed when he saw The Shadow and Cardona come along with Leddison. Three persons coming out together cheated him of two additional chances to unlock and lock up again.

Rollin was back from the mail box, standing beside Leddison's limousine. While Leddison shook hands again, another big car pulled up and parked behind the first one. Stanley had arrived with The Shadow's car.

Both Leddison and The Shadow offered Cardona a lift; but Joe declined, saying that the subway would take him directly to headquarters. He watched Leddison and The Shadow enter their respective limousine.

Looking toward the second car, Joe saw The Shadow double slightly and pressed his injured side as he stepped aboard.

Leddison's big car started away. Hearing the noise of its motor, Cardona happened to glance after it. Joe eyed the curb; an object lying beyond it. A rounded bulb of blackness lay in the street, at the very spot where Leddison's limousine had been.

Cardona started toward the curb; then suddenly changed direction. He flattened back against the bank wall, shooting his arms wide in a gesture toward The Shadow's car.

Stanley had started the limousine forward, straight toward the rounded object in the street. The chauffeur was looking squarely ahead. He could not see the black menace, for it was hidden by the limousine's high radiator.

The Shadow's view was even more limited than Stanley's; but from the rear window, The Shadow did see Joe Cardona. He understood Cardona's warning gesture.

Lifting the speaking tube, The Shadow spoke two calm words:

"Reverse, Stanley."

The chauffeur was trained to follow orders promptly. The big car was in low gear; Stanley shoved the clutch pedal the instant that he heard the command. He pressed the gear lever forward; the shift meshed into reverse. The limousine whined rearward, away from the blackened sphere that lay beside the curb.

During the two seconds in which the big car changed direction, Cardona did a long dive for the closed door of the bank. Joe stretched full length upon the lowest marble step. Head sidewise, he saw the limousine slithering farther backward.

With that came the blast.

THE roar that boomed from the curb was terrific. Fire scorched outward. Chunks of paving skyrocketed along with portions of the curb, to rattle against

the granite wall of the bank and scatter out into the avenue. Passing automobiles skidded for the sidewalks, as though they had been shuffled there by the explosion.

Cardona scrambled to his feet, lowered his arms from his head and looked for The Shadow's car. He saw it, halted forty feet away. The door opened; the tall figure of Lamont Cranston stepped forth. Cardona joined The Shadow and pointed to the gap that had appeared in the street.

"Lucky you saw me, Mr. Cranston," declared Joe, breathlessly. "I spotted that bomb just after Mr. Leddison's car pulled away. It was set for him! Somebody knew that he was going to be here until six o'clock."

Pulling out his watch, Cardona saw that it was only ten seconds past the hour. Joe mopped his forehead.

"Talk about lucky ones," he declared. "Leddison gets clear. You start right into it. Then you're away from it, just in time. Here comes Leddison back. I don't know which of you is the luckier, Mr. Cranston."

LEDDISON had heard the explosion from a half block up the avenue. Rollin wheeled the limousine back to the bank.

His pompous manner forgotten, Leddison popped from his big car and hurried up to learn the details. Cardona gave them. Joe was handling a length of wire that had been blown in from the curb.

"It was a regular pineapple, that bomb," explained Cardona. "Sat right under your car, Mr. Leddison. The fellow that planted it must have known your habit of doing everything right on schedule. This piece of wire could have been hooked to some clockwork."

"You mean that the bomb was set for six o'clock?" exclaimed Leddison. "But

who could have wanted to do away with me?"

"Turk Dorth, for one," replied Cardona. "Or the fellow that Turk's working for. There's somebody in back of this whole game, Mr. Leddison. Somebody a lot closer to this bank than Turk Dorth."

"I don't doubt it," expressed Leddison. "Not after this. But who could have managed to put the bomb beneath my car without Rollin's knowledge?"

Cardona looked toward the chauffeur, who had joined them. Joe questioned:

"How long were you away from the car, when you went to get coffee?"

"Nearly fifteen minutes," testified Rollin. "I didn't stop at the car when

I came back. It was so close to six o'clock that I came right into the bank when

I arrived here."

"Did you see Jennery come out? Or Creeve?"

"Neither one."

Cardona began to calculate the time element, counting on his fingers. Finishing his check-up, he declared:

"Jennery was gone about seven minutes, Creeve about five. That allows plenty of time."

"For what?"

The exclamation came from Leddison. The bank president showed a horrified expression.

"Time for somebody to plant the bomb," replied Cardona. "Right where it would get you Mr. Leddison."

"But where could the person have had the bomb concealed?"

"I can think of two places. From one of those locker boxes in the subway station." Cardona gestured toward a subway entrance. "Or from a cab parked over on that corner."

Leddison's expression showed unbelief. Cardona saw it and furnished a further statement.

"I know what you're thinking, Mr. Leddison," he declared. "It sounds like I'm accusing Jennery or Creeve of attempted murder. I could, all right; because

anyone that I suspect of the bank robbery could be suspected of murder, too. On

account of that fixed chandelier; and on account of Mophrey's death.

"But I'm making no accusations. I'm simply stating the facts that I've learned, and the things that could be possible. Jennery could have brought that

bomb from the subway station. He had time. Creeve could have brought it from a taxi, waiting for him. He had time, too.

"Still, it could have come straight from Turk Dorth. Suppose Turk, or somebody else, had a car parked hereabouts. Seeing your limousine here, with the chauffeur gone - seeing Jennery come out - then Creeve -"

Cardona halted. Leddison finished the statement, in a tone of relief.

"I see," he nodded. "They would have supposed that I was coming next."

"That's it, Mr. Leddison," acknowledged Cardona, abruptly. "The main point

is that the bomb was planted for you. I suggest that you guard against any future trouble."

"I am safe at home," assured Leddison. "I have competent servants. I am sure that I shall be able to rely on Rollin, in the future."

"If you want police protection, you can have it."

"If you think it best, inspector. Certainly."

FROM the police who had arrived at the scene of the explosion, Cardona detailed a guard to follow the banker home. Leddison departed.

Cardona walked over to The Shadow's car. Meeting The Shadow's calm gaze. Joe spoke in a confidential tone.

"Maybe you thought it dumb of me, Mr. Cranston," remarked Cardona, "laying

off of Jennery and Creeve the way I did. I softened it, there at the finish. In

fact, I kept mum about something that popped into my head while I was mentioning Turk Dorth.

"Turk could have been waiting out here, watching for either Jennery or Creeve. The right one - or maybe we ought to call him the wrong one - could have tipped Turk to plant that bomb. Still, the inside man could have done it all alone, like I suggested first.

"I could sell Leddison on my opinion; but I'm not going to try to. I'd rather smooth things over; let Jennery and Creeve stay on their jobs. I'm going

to give them rope, for a while. That million-dollar snatch was a big job. Too big a job for one man to arrange and then rest easy."

Cardona eyed the piece of wire that he held. He pocketed it on the chance that it might produce a slender clue to the maker of the bomb.

When The Shadow rode away, he saw Cardona still on the sidewalk, staring at the gray walls of the Northwark National Bank, as if their grim granite masked the answer that the ace inspector wanted. Paramount in Cardona's mind was the latest question: Who had placed the bomb to blow up Alexander Leddison?

No one could have answered that question; not even the bomb-setter. The bomb had not been placed for Leddison. Its wire had been set beneath the wheel of Leddison's limousine, so that pressure would start a quick-timed blast to wreck the car that followed.

The bomb had been intended for The Shadow.

Ten minutes after learning that The Shadow and Cranston were one, the

master murderer had tried to take The Shadow's life. So cunningly had the attempt been handled that even its failure had not revealed the perpetrator's purpose.

The Shadow knew that the thrust had been made for him. He had no doubt regarding the identity of the master crook. Yet, like Joe Cardona, The Shadow intended to await some new developments.

When they came, The Shadow would move. Through his moves, he could enmesh the master crook in a web of circumstances that the law would recognize.

At the end of the trail would be the actual million dollars that lay in the hands of one man.

CHAPTER XI

THE TRAIL FROM THE PAST

THE next night, a man with a big suitcase registered at a small Manhattan hotel. The new guest was darkish of complexion, gloomy of manner. His heavy mustache was droopy at the corners. He looked like a traveling representative for some cheap wholesale house that no longer had a worthwhile clientele; hence his choice of a shabby hotel.

The mustached man registered under the name of J. E. Falkin and asked for a display room, which fitted the clerk's guess that the guest was a salesman. He also gave the clerk two trunk checks; and told him to send up the big luggage when it arrived.

A few hours later, J. E. Falkin was stationed in a fourth-floor room, with a display of cheap stationery spread on a long table. His door was locked, however, which explained why the mustached man was seated at a desk in the corner, going over long lists that had nothing to do with the sale of writing paper.

Those lists had come from his suitcase. They carried a number that represented a secret service operative. Anyone closely connected with the United States Treasury Department would have recognized the mustached man as Vic Marquette, one of the most competent investigators in the government service.

The T-man was expecting a visitor, for at intervals he paused in his study of the lists and glanced toward the door of the room. On those occasions, Marquette listened intently, as though he anticipated a silent arrival from outside. When a signal finally came, it justified Vic's expectations.

The slow, pulsated taps that throbbled from the door were scarcely audible. Counting them, noting their pauses, Marquette recognized the token that he expected.

The T-man went to the door; he pressed the light switch, darkening the room except for the corner by the writing desk. There, a single shaded lamp showed the table and the lists upon it; also the corner of a trunk that Marquette had not yet opened.

Vic unlocked the door and stepped aside. He discovered that the hallway light was out. As he stared into darkness, Vic saw nothing. All that he could hear was a slight swish, that told him that his visitor had entered.

An invisible hand drew the door from the T-man's grasp; closed it and turned the key. A whispered voice spoke in the darkness. Marquette followed the speaker to the corner.

There, for the first time, he saw his visitor. A cloaked shape came into the light. Beneath the brim of a slouch hat, Marquette saw the reflected gleam of burning eyes. Marquette's visitor was The Shadow.

"THERE are the lists," announced the T-man, in an undertone. "I brought everything, after I received your message. If you can tell us where all these big notes are coming from, you'll be giving us the answer to something that's stumped the whole department."

The Shadow pointed to the lists, using an ungloved finger. Vic saw a glittering gem upon The Shadow's hand; he had seen that stone before. It was The Shadow's girasol, a priceless fire opal that he displayed as a token to his agents and others whom he trusted. Marquette noted the listed numbers that The Shadow indicated.

"Hundred-dollar bills," announced Vic. "Passed in Louisville, Kentucky. Every one of the fifteen notes was a counterfeit. The fellow bought a new car; we got on his trail after he left town. He had a smash-up when we chased him. Hit by a locomotive and mangled to a pulp. No chance to identify him; but he didn't answer the description of anyone we knew about."

The Shadow went farther down the list. He stopped again. Marquette offered more details.

"That thousand-dollar bill showed up in Miami," he declared. "Two men took it into a bank there. They wanted it changed. The cashier detected it as a counterfeit; he called the police to arrest the pair. They put up a gun fight, both were killed. One was a local racketeer; the other a small-fry crook who might have come from anywhere."

The Shadow checked two more cases. One concerned counterfeit money in Buffalo; the man who passed it had fled to Canada. The other case had resulted in the capture of a man in St. Louis. He said that he had been given his money in Chicago, and thought that the cash was genuine.

Marquette had seated himself in a chair beside the writing desk. In a perplexed tone, the T-man announced:

"There's no explaining this flood of bad currency. Queer-money shovers don't go around with guns, as a regular habit. What's more, we can usually check back along their trail, picking up evidence here and there. Every one of these cases has been a blind one.

"Why did they try to pass the money so openly; shoving it through banks; using big bills, that excited suspicion? Why did they try to battle it out? It's hard to convict a man just on the strength of a few bills in his possession. We've got to trace back to the money factory; get hold of other bills, or plates.

"There's the oddest part of the whole thing. We can't begin to figure where the stuff was printed. We know who the engraver is. He's old Tim Wadrup, a crazy fanatic who can't hide his fancy style when he fakes a government note.

But Tim has disappeared. He's buried somewhere. He may be clear out of the country, for all we know."

MARQUETTE had summed his troubles. Much though he relied upon The Shadow, Vic did not expect an answer to the riddles. Dejectedly, the T-man watched The Shadow reach beneath his cloak. When he saw the long-fingered hand come into view again, Marquette sat goggle-eyed.

The Shadow had produced a huge fistful of money that corresponded with the very sort that Marquette had just discussed. As Vic received the bills, he saw their high denominations; under the direct glow of the table lamp, he spotted the little curlicues and other embellishments that denoted the workmanship of the wanted engraver, Tim Wadrup.

Vic's discovery was overtopped by another feature that the counterfeit

displayed. That was the hole punched through the center of the stacks. Marquette recognized it as a bullet hole.

"Where did these come from?"

As Marquette put the question, The Shadow produced the bands that had once girded the false money. They, too, had their bullet holes; but they bore a tiny, printed bank mark that Doctor Sayre had not noticed when he had viewed them. Marquette exclaimed:

"From the Northwark National Bank! Part of the swag that those burglars grabbed there!"

The Shadow's whispered laugh corroborated Marquette's utterance. The T-man had the key to the whole story. In terse syllables, Marquette gave the thoughts that came to him, while The Shadow listened.

"A counterfeit reserved fund!" ejaculated Marquette. "The robbers took phony money. Each man received his divvy. They scattered, thinking they could pass the cash. That's why they walked into banks and other places openly. It tells why they thought they were safe. It gives us another answer, too; it tells why they all acted tough. They thought that they had been recognized as bank robbers; that the numbers of the stolen bills had been learned."

Marquette stopped. He realized that these facts were plain to The Shadow. Instead of talking further, Marquette put a question:

"How did you get hold of these? Did you get any lead to their source?"

"They were given to me by Turk Dorth," replied The Shadow. "He thought that he was handing them to Skibo Hadlen. At that time, Turk mentioned that his other men had left New York. They carried approximately four hundred thousand dollars of the counterfeit bills."

Marquette had calculated the bundles with the bullet hole. He knew they represented one hundred thousand dollars.

"That leaves half a million," remarked the T-man, "still held by Turk. He'll be wise enough to hang on to it. By this time, he may have heard what's been happening.

"Turk has a quarter million," corrected The Shadow. "He gave an equal share to the man who told him how to rob the bank."

IT dawned upon Marquette that the bank robbery had been an inside job. Before he could piece the details, The Shadow gave them. The statements fitted so perfectly that the T-man could find no flaw.

"The Northwark National was robbed long ago," declared The Shadow, "by one man - a shrewd criminal - who is connected with the bank itself. He removed the reserve fund; he substituted the counterfeit. Through Mophrey, a taxi driver - whom he murdered, later - he arranged for Turk to stage the robbery.

"To completely dupe Turk, this master crook demanded a quarter million. Turk left him that amount in counterfeit bills. Since the only purpose of the demand was to make Turk think the money genuine, the master criminal saw to it that his share of the loot was burned."

The Shadow's statement bespoke such close knowledge of the case that Marquette guessed the cause of the bullet hole in the counterfeits that The Shadow had retained. The T-man could almost picture the encounter between The Shadow and the master crook.

"Our adversary has closed every trail," declared The Shadow, "except one that involves the past. At the very beginning of his crimes, he took a dangerous step. He arranged for the engraving of certain plates, and the printing of counterfeit money. It must have been a special order, so that the

false bills would have the denominations and the total value of the reserve fund in the Northwark National."

"That's right," exclaimed Marquette. Then, with a shrug of his shoulders: "But the job went to old Tim Wadруп. The big-shot has stowed Tim away somewhere. How are we going to find Tim, to get the goods on the brain who hired him?"

"Contact was not direct," replied The Shadow. "No bank official could have risked a meeting with a known counterfeiter. Someone served as a contact to Wadруп, Just as Mophrey was the link to Turk Dorth.

"The contact man would necessarily be a shady character. One, however, who played safe enough to meet a bank official; yet crooked enough to know a counterfeiter like Wadруп."

"A tall order," put in Marquette. "What sort of a man could fill it?"

"A green-goods man."

THE SHADOW'S answer hit home. Instantly, Marquette saw the link. Crooks who handled "green goods" were certainly safe players. Their game was to approach some business man. They would give the victim some real money, but tell him that it was counterfeit. They would suggest that he pass it at some bank, to see that it stood the test. The victim would do so: the money, being real, would pass without question.

The green-goods man's next move would be a direct offer. Ten thousand dollars of this remarkable counterfeit money, in return for a thousand dollars cash. The victim would pay his thousand; the green-goods man would give him the receipt for an express package.

The dupe would go alone to the express office, so as not to excite suspicion. He would take the package home, open it and find it wadded with blank paper.

The green-goods racket left the victims helpless. If they cried that they had been swindled, they would have to admit that they had tried to buy counterfeit money. The swindler could not be reached as a counterfeiter, for he used real money in his game.

Nevertheless, there were times when the green-goods game slipped. Those came when a prospective dupe went to a bank official and told how the green-goods man had approached him. Bankers, if quick on the job, could make it troublesome for the green-goods handlers. Many large banks had information regarding such swindlers.

That was how the big-shot at the Northwark National Bank had made his first steps to crime. He had looked over the lists of green-goods men; picked one who was a smooth worker. Finding the fellow, he had given him an unusual proposition: a green-goods game that was on a straight business basis. Twenty or thirty thousand dollars - perhaps more - in return for a million of counterfeit cash.

BEFORE The Shadow could request it, Marquette had hurried to his unopened trunk. Unlocking the trunk, Vic produced files of names and other information, all pertaining to green-goods men. The treasury department had such data on reference. Marquette had brought it along, for green-goods records had been mentioned in The Shadow's message.

"We don't run into many of these fellows," admitted Marquette. "but we file away all the information we have concerning them. Where they were seen last; what kind of notes they tried to pass. Those facts are all mentioned, I don't see how they'll help, though."

Steadily, The Shadow went through the records, continuing a search that Marquette would have given up as hopeless. At last, he drew out a typewritten sheet and gave it to the T-man.

The record bore a photograph of a man named Fred Hady, a long-nosed, short-chinned man whose eyes showed shrewdness even in the picture. Hady's profile was a graphic index to his character.

"Observe these."

The Shadow's finger pointed to a record of Hady's latest activities. In North Carolina, Hady had tried a green-goods swindle on a tobacco wholesaler; but the dupe had shied off, keeping the money that Hady had given him.

"Trying the racket with some hundred-dollar bills!" Exclaimed Marquette, as he noted the serial numbers mentioned in the record. "That was going after it in a big way. Usually, those birds stick to fives and tens. Say, Hady must have plenty of cash, handing a fellow a handful of hundreds and telling him to try them at the bank -"

"If Hady is the contact whom we seek", inserted The Shadow, "he was probably paid in money from the actual reserve fund of the Northwark National. That would account for his possession of large bills."

"I get it," acknowledged Marquette. "We'll locate Hady. He's the key-man to the big-shot that the police are after and the counterfeiter that the department wants. You'll hear from me when we locate him."

THE SHADOW had risen. He stepped from the range of light. Marquette followed him toward the door and waited for The Shadow to depart. Three minutes

passed; Vic spoke, and received no answer. He pressed the light switch.

The Shadow was gone. He had unlocked the door, stepped out and closed it so silently that the T-man had not heard him. Marquette opened the door, saw that the corridor light was shining again. With a smile, Vic closed the door, locked it and went to stow away his records.

Vic Marquette had forgotten one thing only: that this was a game of cross-purposes, in which crook had swindled crook. Such a game was due to bring

quick shifts of action that could nullify the best of plans.

Even the plans of The Shadow.

CHAPTER XII

CROOKS TURN SLEUTHS

AT the very time of The Shadow's departure from Vic Marquette's hotel room, a shuffling, thin-faced figure was passing along a street three blocks away. Clad in overalls and carrying a rattly tool case, the fellow looked like some carpenter's apprentice who had been working on a night job.

The tool carrier who was shuffling across the avenue was Slink Ratzler, the "eyes" of the wanted bank robbers.

A block along, Slink stopped to rest his tool kit on the sidewalk. He was near a news stand; fumbling in his pocket, he produced a few coppers and bought

a newspaper. He opened it to the comic page, grinned wanly as he read the funny

strips. Folding the newspaper with the cartoon page outward, Slink picked up his tools and rambled along.

Slink arrived at a cheap rooming house. He lugged his tools up to the third floor. He went into a room at the back, took off his overalls and hung them in a closet. There were other clothes there, but Slink did not don them.

Instead, he used a skeleton key to open a connecting door into a room farther front. It was a better room than the first one. Slink locked the door

behind him; went to a closet and brought out better clothes.

Slink played the part of two roomers at this house. After he had washed the pastiness from his face, brushed his hair back and straightened his shoulders, he looked quite different from the shambling apprentice who usually appeared in overalls.

All that Slink carried with him as reminder of his former character was the newspaper that he had bought. He carried it beneath his arm, when he left the rooming house attired in a well-fitted suit. But he had turned the pages of

the newspaper so that it now showed the sporting page instead of the comics.

Slink headed for the nearest subway station. He rode one stop in a local; then changed to an express. One stop more, he emerged from underground and walked a brisk half block to a presentable apartment house. Slink took the elevator to the fifth floor; unlocked the door of a small apartment, where he tossed his hat and coat upon a chair.

This, too, was one of Slink's many residences. As at the rooming house, he had a key that unlocked a connecting door. But before he used the key, Slink rapped three times.

WHEN Slink stepped through to the adjoining apartment, he found two men awaiting him. They were Turk Dorth and Skibo Hadlen. Both were on their feet.

Turk saw the newspaper; took quick, limpy strides to snatch it from Slink's hands. Angrily, he turned over the pages to get from the sporting news to the front page. Glowering, Turk scanned the headlines. Skibo shoved a hard face over Turk's shoulder, to get a look of his own.

The pair were after news reports from other cities; items which concerned the activities of supposed counterfeiters. They happened upon some of the reports that Vic Marquette had mentioned to The Shadow.

"That settles it," growled Turk. "Dunk Gunley was the guy they got in Louisville; and Hop Wannick took it in Miami. He knowed that guy Carraby down there - the fellow this bladder calls a local racketeer."

Crumpling the newspaper, Turk slammed it upon a table; he gave vent to his rage by snarling at Skibo.

"You thought you had a holler," declared Turk, "because The Shadow did you out of a hundred grand. Well, the dough wouldn't have done you no good. It's phony! From now on, I'll do the squawking. I was clipped for a quarter million.

By a guy that's as smart as The Shadow. Maybe smarter."

"You'll get over it," put in Skibo, in a hard tone. "I did. Anyway, you're better off than I am. You can shove the queer."

"What do I know about getting rid of phony cash?" demanded Turk. "It ain't my racket. Never was and never will be."

"Why don't you peddle it to some guy who can shove it?"

"What would I get for it? About two bits for a grand. I'd rather have hot paper than this queer stuff. Nobody will handle it. First off, it's been spotted. Besides that, it's all in big bills. I haven't got anything as small as a century even. I gave all of them to The Shadow."

During the argument, Slink had picked up the newspaper. He found a headline that neither Turk nor Skibo had noticed. Slink came shaking the newspaper toward the pair.

"Lamp this!" he croaked. "Somebody tried to bump old Leddison. Stuck a pineapple under the guy's car!"

TURK grabbed the newspaper for the details, read them avidly. When he was through, he started to throw the journal in the wastebasket. Skibo took it from him.

"Keep your shirt on, Turk," suggested the front man. "This may mean something to us."

"Yeah? What?"

"The bulls seem to have the idea that you planted that pineapple, to begin with."

"All right. What of it? We know I didn't plant it."

Skibo sat down, waved his companions to chairs. He came to his point in a hurry.

"You knew there was an inside guy," Skibo told Turk. "But he might have been anybody in that bank. Even some clerk that was wise enough to look around.

Well, whoever he is, he's getting shaky. The bulls are getting too close to him;

and Leddison is the guy that's encouraging them. It says so, here. One statement

from Leddison; the other from Joe Cardona.

"It says here that the explosion came right after Cardona had finished a quiz at the bank. Two guys had just left there. One was that cashier, Jennery. The other was Creeve, the head teller. Suppose one of them is a phony. That would make him the mug that double-crossed us; and he'd be the bozo who tried to croak old Leddison, too."

Skibo's theory brought a grunt from Turk. The squatty crook saw the connection and came to a prompt conclusion.

"That makes Creeve the guy," declared Turk. "He outsmarted us. Told us to put the heat on Jennery; and make him pull out the guy who controlled the alarms. It worked out just like Creeve wanted it. He made suckers out of us, that guy!"

Turk came to his feet, and added:

"We'll get Creeve, and put some real heat on him! He'll do some fast talking, the double-crosser! He'll cough over the dough that's coming to us - the real mazuma that he grabbed for himself."

Skibo's head was shaking slowly.

"I don't pick Creeve as the guy we want," asserted Skibo. "My bet is that Jennery is the phony."

"That jittery guy?" snorted Turk. "He's got no nerve. You ought to know that, Skibo, the way Jennery folded when you talked to him."

"I remember. That's just why I'm picking Jennery, Suppose he's the phony and wants to slip a fast one past us. What does he do? He tells us that when we

crack the bank, we're to work on him. So we do; and he does everything I tell him. That makes him look like a sap; and he covers himself swell. What's more, nothing could slip up. Jennery did everything we told him to. Sure he did. Because he wanted to see us haul out that phony cash."

Turk listened intently to Skibo's analysis, but remained unconvinced. He shook his head, and replied:

"I still take Creeve. The whole job would have gone sour, if he hadn't walked out from in back of that window of his. You figure that Jennery faked the jitters. I don't. I dope it that Creeve knew Jennery was yellow and would do whatever you told him. That made it easy for Creeve."

NEITHER Skibo nor Turk was willing to change his choice. They argued back and forth for a while, and finally came to agreement on another point: namely, that the suspected double-crossers should be watched. They decided that the spying job belonged to Slink.

"I'll take it," declared Slink. "I know where Creeve's apartment is. And Jennery lives at the Hotel Marigold. But I can't case both of them joints. An' if I keep hopin' from one to the other, where am I goin' to wind up?"

"Stick to Jennery's," returned Skibo. "That's where you'll get results."

"Take Creeve's," growled Turk. "He's the guy."

Slink prevented further argument by producing a coin from his pocket. Looking from Skibo to Turk, he announced:

"Jennery is heads. Creeve is tails."

Skibo flipped the coin. It fell tails upward. Skibo gave a sour grunt. Turk grinned; nudged his thumb toward the door, with the comment:

"Get going, Slink. Creeve was tails; so tail him."

HALF an hour later. Slink arrived across the street from the East Side apartment house where Ralph Creeve lived. Sliding into a doorway, Slink looked upward to a window that he knew was Creeve's. The window was dark.

Slink watched the front of the apartment house. After twenty minutes, he saw a man stroll up and enter the doorway. Slink recognized Creeve from descriptions.

Creeve paused to light a cigarette. Slink could see the teller's stolid face; noted Creeve glance toward a taxicab that came slowly along the block. There was a suspicion in Creeve's manner that made Slink take a quick look toward the cab. He saw a man hunched in the back seat; glimpsed a nervous face that twitched. Instantly, Slink guessed that the man in the cab was Jennery.

Apparently, the cashier was using a taxicab for a change; spending his money to keep tabs on Creeve. Evidently, the teller suspected it; Slink thought

it likely that Creeve had spied Jennery in the cab. Slink watched the taxi turn

the corner, then he looked back to the apartment house.

Creeve had gone inside. A minute or two later, the lights came on in his apartment. Slink heard plodding foot-steps coming along the sidewalk; he noted a patrolman who was inspecting doorways. Sliding from his hiding place, Slink sneaked to the corner. He was gone when the cop arrived there.

Soon afterward, a figure stirred from a deeper doorway farther up the street. The patrolman had flashed a light into that recess, but had seen no one there. The shape that unblended itself from darkness was the cloaked form of The Shadow.

Like Slink, The Shadow had spotted Creeve's return to the apartment house.

He had also seen Jennery peering from the passing cab. The patrolman's chance arrival had prevented The Shadow from observing Slink's hasty departure. Like the law, The Shadow had missed the trail that could have led to the hide-out where Turk and Skibo were located.

Slink was lucky to escape The Shadow's detection. His luck, however, would

not hold perpetually, if he continued to roam Manhattan as a spy for Turk and Skibo. The Shadow had not forgotten those two. He knew that Slink would serve as their "eyes." Crossed trails would be likely in the future.

Crossed trails, however, could destroy the best of plans and force quick shifts of action. Tonight, a meeting with Slink Ratzler would have been in keeping with The Shadow's purposes.

Postponed, it was to produce a different result.

Whether or not the crossing of Slink's path would prove an advantage in the future was something that The Shadow himself could not predict until the time arrived.

When crooks turned sleuths, anything might develop.

CHAPTER XIII

THE MAN FROM SAVANNAH

THREE nights later found The Shadow at the Cobalt Club, seated in the library. In the leisurely fashion of Cranston, The Shadow was scanning a typewritten message that had recently been delivered to him. The note was from Vic Marquette. It referred to matters that The Shadow had discussed with the T-man.

Secret service operatives had located Fred Hady in Savannah; but the green-goods man had left the Georgia city by boat for New York. Hady's departure had been a chance one. He did not know that a T-man had been looking for him. No operatives had gone aboard the boat. Hady was coming into New York tonight, unwatched.

The Shadow had sent a reply to Marquette. It was to the effect that The Shadow preferred to handle Hady on arrival. Marquette's present note was a reply, in which Vic agreed to refrain from action until he heard from The Shadow. Therefore, The Shadow had called Burbank and ordered the contact man to post agents at the proper pier.

This was the first night that The Shadow had resumed the guise of Cranston since the explosion outside the Northwark National Bank. The next day, Lamont Cranston had supposedly gone on a trip from New York and had not been expected to return for ten days. Since that period had not passed, The Shadow's appearance at the club looked like an early return. News of it would not reach the master crook until later. Then, Cranston might be out of town again.

It was time for Burbank's call. The Shadow strolled to the lobby. He was near the telephones when a call was announced for Mr. Cranston. Stepping promptly into a booth. The Shadow received Burbank's report.

Hady was in New York. The green-goods man had brought no trunk; hence The Shadow's agents had not been able to learn his destination by inquiry at the pier. Instead, they had trailed him by taxicab. Hady had registered at the Hotel Marigold.

Immediately, The Shadow left the club, entered his limousine and told Stanley where to drive. The Shadow was going to the Hotel Marigold in a hurry. Hady's choice of that hotel was both unexpected and significant.

The Marigold was an apartment hotel; most of its guests were there on a monthly basis. It was odd that Hady, who stayed but a short time in any city, should pick a hotel like the Marigold. That was the unexpected part of the situation. The significant portion was that Daniel Jennery lived at the Hotel Marigold.

WHILE The Shadow was still riding to the Marigold, a squint-eyed man was watching the hotel from the window of a Chinese laundry across the street. The man looked like a Chinaman, for his face was yellow against the pane. Better light would have shown that the color was the result of a smeared paste. The watcher from the window was Slink Ratzler.

A man came walking along the street, with short, brisk strides. His head was bobbing nervously; his blinky eyes were scanning everywhere. The arrival was Daniel Jennery. Slink saw him go into the hotel.

It was odd that Slink was spying Jennery; for his job had been to watch Ralph Creeve. The answer came, however, when a parked cab pulled suddenly from the curb and rolled away. In the back seat was a man whose face showed plainly to Slink, just before the cab passenger took a quick look into the hotel lobby.

The man in the cab was Ralph Creeve. Tonight, Creeve had reversed the game. He was keeping tabs on Jennery.

Slink came out through the front door of the laundry. It bore a sign that stated: "Closed." Slink locked the door with a skeleton key. Walking along in stolid Chinese fashion, he kept clear of lights until he reached a tiny drug store in the next block. There he sidled through the door, entered a darkened telephone booth in a deep corner. The pharmacist, busy making a prescription, did not observe the entry of the fake Chinaman.

Slink called a number. Over the wire, he passed quick information.

"Creeve's been casin' the Marigold... Yeah, ever since five o'clock... Paid a taxi driver to let him squat in a hack... Sure. He was waitin' to spot Jennery...

"Yeah. I kept out of sight. Faked that I was a chink and got into an empty laundry... The lock was easy. If Creeve saw me, he thought I was a Chinese... Yeah, Creeve beat it after he saw Jennery come in. He may still be around here, though...

"Listen, Turk. There's something else." Eager to spill the news, Slink forgot himself and mentioned Turk's name. "There was a mug came in a while ago, an' I knowed him. He's a phony. A guy that handles green goods. His name's Fred Hady... Yeah. He's at the Marigold. Sure. I'll get his room number... What's that? You're leaving the hide-out?... All right, Turk, I'll meet you, only -"

SLINK broke off, as he heard the click of Turk's receiver. He began to realize that Turk had come to some quick conclusion, after hearing about Fred Hady. The connection dawned on Slink.

Green goods and counterfeit money were different; but they were close enough to allow a link. Turk had seen it; probably Skibo, too, for Slink had heard the two buzzing together while he talked over the wire.

Crouched in the phone booth, Slink produced a tube of cold cream; he smeared it lavishly to remove the yellow paste from his face. He mopped his features with a handkerchief and pocketed the greasy cloth. When he left the telephone booth, he no longer resembled a Chinaman.

Slink's delay, however, had lost him a chance to witness a new arrival at the Hotel Marigold.

The Shadow's limousine had stopped on the avenue near the hotel. On foot, The Shadow was nearing the doorway that Slink had so recently watched. The Shadow was still guised as Cranston; with him, he was carrying a light, flexible briefcase.

The Shadow entered the hotel. He laid his briefcase against the front of a cigar counter that adjoined the desk. While he was picking out some cigars, The

Shadow noted the hotel register. New guests were infrequent at the Marigold. Hady's name was the last on the list. The Shadow noted the room number as 315.

On his way to the elevator, The Shadow spied something else: a narrow passage that formed an exit to the rear street. A doorway halfway along the passage indicated a courtyard that might form the outlet to a fire tower. The Shadow rode up to the fourth floor; there he looked for the fire tower and found it at the end of a passage, located as he had expected it to be.

The next to the last door on the corridor was numbered 415. The last door was a blank, the entrance to a kitchenette. That meant that 415 was a suite; 315, on the floor below, would be the same.

It was possible that Hady had asked purposely for one of these suites. Perhaps he wanted to be where he could make a hasty exit by the fire tower. It was also possible that he wanted to place himself where he could conveniently receive a visitor from outside; one who could come secretly, up through the fire tower.

The Shadow used the tower to reach the third floor. There, he passed the blank door on the corridor; listened outside the door of 315. There were no sounds from within; no light glimmered beneath the door, for it was tight-fitting. The Shadow tried the door and found it locked.

USING a thin pick. The Shadow probed the lock. He placed an automatic in his hand and pressed the door inward, sliding the muzzle of the gun through a one-inch space.

Peering above the gun barrel, The Shadow saw a lighted living room, with panels that indicated a raised wall-bed on the other side. The suite consisted of a convertible bedroom, with bath and kitchenette.

No one was visible in the room; but there was a corner toward the bathroom door that blocked off The Shadow's view. Entering, The Shadow first noted the darkened arch that led into the kitchenette. Keeping that spot in view, he edged to the projecting corner. His next view was a sidelong glance, toward the space in front of the bathroom door.

There, The Shadow saw something that would have rooted an ordinary observer and made him forget all else. There was a crumpled figure on the floor; that of a man who wore a dressing gown. The man was dead; but to The Shadow, the sight commanded vigilance. The lighted bathroom was empty; a glance told that. The Shadow turned quickly toward the archway to the kitchenette, gave it his full attention.

Stepping sidewise, he straddled across the sprawled body, all the while covering the kitchenette, where a lurking enemy still could be. The laugh that came from The Shadow's lips was mirthless; low-toned, sinister, it carried a challenge that any lurker could hear. It told that The Shadow would be ready for any thrust from ambush.

The Shadow's challenge sounded when he was beyond the body. From his vantage point, The Shadow could examine the dead victim, and at the same time be prepared for instant action in the direction of the kitchenette.

Satisfied that any enemy would remain in cover, The Shadow looked toward the face of the dead man, that lay cheek against the floor.

There was no mistaking that long-nosed, weak-chinned profile. The Shadow had seen its photograph in Vic Marquette's records. The dead man was Fred Hady, the green-goods worker whom The Shadow had picked as the contact through whom a master crook had used to obtain a million dollars in counterfeit currency.

Like Mophrey, Hady had outlived his usefulness. The man from Savannah had been put away by the scheming criminal whose evil brain had seen advantage in new murder.

CHAPTER XIV

TRAILS CROSS

THE manner of Hady's death was plain. The green-goods man had been shot through the heart. The killer had used a gun wrapped in a hotel towel; the bullet-scorched muffler lay at the dead man's side.

The Shadow, himself, could testify that the shot had been well silenced. He knew that it must have occurred within the past few minutes. Hady had not been long at the hotel; the fact that he had unpacked his suitcase, to put on dressing gown and slippers, proved that his death had been delayed. Calculating

the time element, The Shadow was sure that the murderer could not have had time to leave. It followed, therefore, that the master crook was actually lurking in the kitchenette.

Instantly, The Shadow listened for any sounds that would indicate the killer's creep toward the far exit into the corridor. None came. Evidently, the crook had decided to remain a while, confident that his presence was not suspected.

Glancing downward at Hady's body, The Shadow saw that the dead man's left hand was doubled beneath his shoulder. Its fingers were spread in starfish fashion. From beneath them projected the corner of a thin, sealed envelope. The Shadow pulled the envelope from under Hady's hand. The ease with which it came impressed him.

Hady's hand lacked pressure. It had never held the envelope. It was bait, that envelope, placed there by the murderer. It told why the killer lurked close by.

The master crook expected The Shadow here. That was logical enough, since The Shadow had covered Mophrey. Their hotel room, however, could not make an effective trap; and the master crook had no desire to meet The Shadow in open combat. The Shadow's bullet-proof ability had unquestionably impressed the murderer. The master thief had known nothing of The Shadow's impersonation of Skibo; therefore could not have guessed that The Shadow's protection had been a wad of counterfeit currency.

The supercrook's real hope was to lure The Shadow to some lair; to render him helpless before attempting a death-thrust. This envelope could be the decoy. The murderer hoped that The Shadow would find it. That was why he lurked; because, if The Shadow did not come, the killer would have to remove the envelope himself.

EDGING toward the outer door of the room, The Shadow stopped by a corner table and turned on a light that was there. He knew that the lurker could hear the click of the light switch. Picking up a sheet of paper that lay on the table, The Shadow tore it in half.

The ripping of that writing paper formed a perfect illusion of sound. Hearing it in the kitchenette, the lurking murderer gained the distinct impression that The Shadow had torn open the envelope.

By peering from the edge of his doorway, the killer could see Hady's body, with the envelope missing from beneath its spread hand. Taking it for granted that The Shadow had opened the envelope, the killer did not have to peek farther.

Listening. The Shadow heard the creep that he expected. The killer was sure that the bait was taken. He was making for the outer door of the kitchenette. The moment that he detected the lurker's stir, The Shadow acted quickly. He held the unopened envelope against the glare of the table lamp's strong bulb.

The Shadow had counted on the thinness of the manila envelope. The light penetrated it. Against the bulb, The Shadow could see a slip of paper within the envelope; the glow plainly revealed a message, typed in capital letters:

COME TOMORROW AT 8:30 P.M.
PROMPT. USE 911. WILL BE
OPEN. IMPORTANT. W.

The Shadow drew the envelope away from the light; he slid it beneath his

cloak. The signature, "W," could mean. Tim Wadrup, the counterfeiter. Number 911 was probably the address of a building that gave access to Wadrup's hidden money factory. Listening, The Shadow heard no farther motion in the kitchenette. He decided that the killer had paused at the outer door, expecting something else. The Shadow acted in the manner that he knew the murderer would expect.

Turning out the table lamp, The Shadow went back to Hady's body, making just enough noise to indicate his move. Stooping, he saw a wallet that projected from the dead man's inside pocket. From it showed the edge of a business card. The Shadow removed the card; on it, he read the statement:

NOBBY SHOE REPAIRERS
Best Work - Lowest Price
911 Gannett Street

The Shadow's low-toned laugh was one that signified the pleasure of a real discovery. As it faded, he heard the slight click of the door that led from kitchenette to corridor. The murderer knew that The Shadow had found the planted card. Satisfied, the killer was making his departure.

FOR a few seconds, The Shadow remained motionless. During that period, he made a quick analysis. The message and the card were bait, intended for The Shadow only. The murderer's lingering tactics proved that he had not wanted them to reach other hands. Therefore, if the law discovered these clues along with Hady's body, it might embarrass the master crook.

Anything that might tangle the schemer's plans could prove valuable. Reasoning thus, The Shadow produced the sealed envelope and tucked it beneath Hady's hand, leaving it more exposed than before. To clinch the matter, he added the shoes repair card, putting it upon the envelope so that its white surface was conspicuous against the duller manila.

As he completed the process, The Shadow heard a muffled click. For the moment, he thought that it came from the distant door between the kitchenette and the corridor, for the sound was an elusive one. It was possible that the murderer had decided to return; therefore, The Shadow shifted to cover Hady's hand, while he faced the blackness of the kitchenette.

An instant later, The Shadow learned that he had been mistaken regarding the source of the sound. It had come from a closer spot. The Shadow turned toward the door of the room in which he stood. That door had opened.

On the threshold was a scrawny, peak-faced man whose mouth grinned like an ape's, as he yanked a revolver from his hip. The arrival was Slink Ratzler.

The sneaky spy had acquired a passkey and had come to Hady's room. Slink's entry had been stealthy; it had momentarily deceived The Shadow. Spotting the black-cloaked investigator, Slink was responding to the usual urge of the underworld.

Death to The Shadow!

But Slink could not have finished The Shadow. He had betrayed his entry a half second too soon.

As Slink fumbled badly for the trigger of his gun, The Shadow performed a fade-out. He had the cover he wanted: the darkness of the kitchenette, less than a dozen feet away. Shifting downward as he made his crisscrossed sidesteps, The Shadow actually dwindled into nothingness as Slink aimed.

Gaping at darkness, Slink realized that his delayed aim was his good fortune.

Had Slink managed a wild gun-stab, The Shadow would have answered it with a tongue of flame from blackness. As it was, Slink stood flat-footed,

hopelessly unable to guess where to aim. The Shadow saw no need to fire. Slink, however, realized a necessity of his own. He knew that from somewhere in darkness, a gun muzzle was leveled directly toward him.

With a hoarse cry, Slink dived out into the corridor. He gulped to someone beyond the door:

"The Shadow! He's in there!"

A SQUATTY, wide-faced man shouldered in from the hall. His darkish glowers; his ugly, stained-tooth grin showed that he doubted Slink's tale. The arrival was Turk Dorth. The bank robber snorted, as he followed Slink's pointing finger toward the kitchenette.

"You're seeing things," sneered Turk. "Look, Slink."

Turk shifted the door in and out. Its partial blocking of the room light caused wavy streaks of blackness along the floor, and even added a patch of gloom upon the wall near the writing table.

"Jittery, ain't you?" queried Turk. "Anything black looks like The Shadow to you. Here, come on through; but don't close the door tight."

Slink entered timidly, shifted the door almost shut behind him. Worried, he watched the glide of blackness from the wall. Wondering whether he was right

or wrong, Slink crept along in back of Turk, still keeping an eye on the archway to the kitchenette.

Then came a growl from Turk, that made Slink jump about and stare in the direction where Turk gazed.

Turk Dorth had reached a spot where he could view Fred Hady's body. Sight of the dead man made Turk comment:

"Who got him? Jennery or Creeve? You said one was inside - the other outside -"

Slink shook his head as Turk paused. Slink could not guess the answer. Turk motioned toward the telephone on the writing desk, and growled the order:

"Call Jennery's room. Find out if he's there."

Slink complied, using a forced voice that did not resemble his own, even though it might not have sounded like Hady's. While Slink was calling, Turk stopped beside Hady's body, found the envelope and opened it. He read the message, and chuckled as he compared it with the card.

"Jennery ain't in his room." Slink gave the news as he hung up. "That means he could have bumped this guy and taken it on the lam. Just as easy as Creeve could have."

"Sure," agreed Turk. "Don't worry no more about Jennery, though. I got another idea, Slink."

Turk was pocketing the message and the card. He was positive that he was the first man to acquire this information. The position of Hady's hand made Turk think that the man from Savannah had pulled the articles from his pocket while in the midst of death throes. Turk was about to impart that information to Slink, when something made his ugly lips freeze with words unuttered.

TURK DORTH had seen past Slink to the outer door of the room. Turk's fingers tightened on the gun handle that showed from his pocket; then refused to pull the weapon forth. His leer, despite its ugliness, was sickly. Slink Ratzler bobbed about as he saw Turk stare. Slink, too, stopped rigid, his gun unraised.

The door of the room had opened silently inward; its surface, with the number 315, was plainly in view. It was the doorway, though, that made the two crooks stare. Blackness had arrived there, to blot out the glow of the corridor.

Against the background stood a cloaked shape - that of a sinister being whose eyes were firelike, as they burned above the leveled muzzles of big automatics.

The Shadow had moved through the kitchenette and out into the corridor. Silently, he had reached the main door of the suite. His circuit completed, he had trapped Slink Ratzler, the spy who had first sighted him, and Turk Dorth, the wanted bank robber. Trails had crossed. The result, at this moment, stood completely in The Shadow's favor.

CHAPTER XV

DEATH COVERS DEATH

THE entry of The Shadow provided a mixture of prospects for Turk Dorth. The bank robber was trapped, and knew it; but The Shadow's full purpose was something that Turk could not guess.

The law wanted Turk; therefore, The Shadow was after him. The law, though, classed Turk as the murderer of Mophrey; hence wanted him for more than bank robbery. The law did not know the full facts; but it was possible that The Shadow did. If so, Turk saw a chance to dicker.

The Shadow's first action indicated that he knew more than the law.

Moving

slowly into the room, keeping his automatic on a steady sway between Turk and Slink, The Shadow reached the table where the telephone rested. As he placed his free hand upon the instrument, he gestured with his gun. In whispered tone,

he ordered Turk and Slink to drop the revolvers that they still clutched with numb fists.

Crooks let their guns clank the floor. Turk scowled, for he saw The Shadow's purpose. The Shadow intended to summon the law. That offered the best way to dispose of this pair who had the ability to interfere with his trail to a master crook.

There was a purpose in The Shadow's move that Turk did not guess. The Shadow knew that Turk had found the envelope; had read its message and had pocketed the telltale card from Hady's pocket. The Shadow wanted those items to

reach the police. Turk's capture would produce that result.

To Turk, the fact that he had found the envelope unopened was proof that The Shadow had not learned the message concerning tomorrow night.

Therefore, Turk had more than mere freedom to fight for. He had a clue of his own, to lead him to the double-crosser who had urged him to the theft of counterfeit money.

Turk's venom toward The Shadow was matched by his desire to settle scores with a supercrook. That was why Turk began a hurried protest, when he saw The Shadow reach for the telephone.

"Don't call the bulls," argued Turk, his tone raspy despite his helpless position. "I got something that you can handle better than they can. I'll spill it, if you give me a break."

The Shadow's burning eyes gave Turk little comfort. Their piercing gaze told that it was not The Shadow's policy to compromise with crooks. Turk changed his tone to a plea.

"I cracked the Northwark National," he admitted. "I'm willing to take the rap for it. Only there wasn't nothing in the job, except a load of queer dough.

You're wise to that; you got a mittful of the bum paper yourself.

"I didn't shove it on you, though. That dough was supposed to be the real McCoy, right outta the vault. There was an inside guy that pulled it on us.

He's the lug that croaked Mophrey."

Turk stopped, beads of perspiration forming on his wide forehead. His yellowish face had lost its confidence. He saw that he was making no impression on The Shadow. Turk made a last effort to square himself, asking nothing in return.

"I can tell you who the lug is," he blurted. "He's Creeve, the head teller at the Northwark National. Or if he ain't Creeve, he's Jennery, the cashier of the bank -"

TURK ended his blurt unfinished. He realized that he had made plain his own uncertainty. The Shadow had probably picked both Creeve and Jennery for investigation. If Turk had positively placed the goods on one or the other, his testimony would have been of value. As it stood, it simply showed Turk to be a bluffer.

Turk saw one chance to correct his mistake. That was to come clean with the story of the envelope that he had plucked from beneath Hady's dead hand. His face soured. Reluctantly, his ugly lips started to phrase that information.

"There's something else. Some real dope I can slip you -"

Again, Turk halted; his expression was almost the same as before. The Shadow's eyes detected a slight difference; a flicker of eagerness on Turk's ugly face. In a flash, The Shadow recognized that Turk had glimpsed an outside hope.

Looking straight toward The Shadow, Turk could see the door from the hallway with the corner of his eye. He had spotted someone in the corridor. Danger lay from that direction - danger for The Shadow.

Instantly, The Shadow whipped away from the telephone table. He did not swing toward the corridor door. Turk and Slink would have liked that move; it would have given them a chance to snatch up their discarded guns. Instead, The Shadow came directly toward the men he covered. His gun hand thrust suddenly toward Slink, looming its muzzle straight for the sneak's eyes.

Slink did a dive, as if the automatic had touched off a spring. Headlong, he hit the floor of the kitchenette, expecting the blast of bullets to follow him. Instead, there was silence.

The Shadow reversed his spin, to bear down on Turk. Far tougher than Slink, Turk was a hard man to bluff; but he fell for The Shadow's ruse. Turk thought that The Shadow had threatened Slink, merely to get rid of one prisoner

for the moment. He took The Shadow's second swing as one that meant business.

Turk copied Slink's move, but in the opposite direction. With a wild leap, he cleared Hady's body and lengthened himself for the tiled floor of the bath room, beyond the projecting corner of the alcove. It was not until he landed that Turk realized that The Shadow had staged a double bluff.

The Shadow never stopped his speedy whirl. He finished his swing while Turk was clearing Hady's body. The finish of The Shadow's twist brought him face toward the corridor door.

There The Shadow spied more than Turk had seen.

All that Turk had spotted was a peeking face that he had recognized as Skibo Hadlen's. The Shadow saw the full figure of this new enemy. Skibo was on the threshold, with drawn revolver, trying to aim for The Shadow.

As he saw the cloaked fighter come about, Skibo fired.

His shot was wide and high. The bullet zoomed above The Shadow's shoulder, crackled the glass of a windowpane beyond the corner that hid Hady. The Shadow had not only twisted out of line, he had dived forward. He was coming in on

Skibo.

The crook tried to aim again. Diving straight toward the door, The Shadow swung his arm upward in a prodigious sweep. His automatic struck the barrel of Skibo's revolver just as the crook pulled the trigger.

With the clash of metal, Skibo's gun spoke. Its bullet found the ceiling just inside the door.

Skibo did a long, backward sprawl into the corridor, losing his revolver as he landed. Planking one foot on the weapon, The Shadow pivoted back toward the room. He covered it, ready if either Turk or Slink made a move to crawl forth and try to reclaim a revolver. At the same time, The Shadow was ready for quick action if Skibo moved from the corridor floor.

In one quick sweep, The Shadow had rendered the crooked trio powerless. He had not fired a shot; and he had turned Skibo's wasted gun blasts to advantage.

They were an alarm that would be heard throughout the hotel. They made a telephone call unnecessary. Those shots would bring the police. The Shadow could depart the moment that the law arrived.

Tense seconds passed. The plight of crooks seemed complete. Any conqueror other than The Shadow would have considered victory a surety; and would have been so intent upon holding the three crooks helpless that he would have noted nothing else.

To The Shadow, however, this situation called for increased vigilance; not because of the helpless trio, but on account of other possible factors.

There was one spot that needed observation. That was the doorway to the fire tower. The Shadow watched it with edged glances. One well-timed glimpse told him that his precaution was wise.

That door was in motion. It had opened a scant two inches. Through the crack came the same ominous gun muzzle that had crept into view the night of Mophrey's murder.

The master crook was in the game again. Evidently, he had delayed his departure. Hidden, as always, the killer was again prepared for a thrust against The Shadow.

THE corridor offered no bulwark for The Shadow. It would be futile to use Skibo as a shield. The murderer would drill him as he had done with Mophrey. The .38 had crept into sight with uncanny precision; its muzzle was training for a shot as certain as the one that had found The Shadow a target on a previous occasion. The Shadow's only course was to meet the murderer's own game.

The Shadow made a shift as if to dive along the corridor, away from the tower door. He reversed it; with a quick stride forward, he sprang into Hady's room. His free hand was on the side toward the tower door. With it, The Shadow whipped out a second gun; as he shouldered into the cover of Hady's room, he shoved his fresh automatic out past the edge of the door frame, training for the fire tower.

The murderer's .38 boomed a belated shot. A bullet whistled through the corridor where The Shadow had been. Hard upon that shot came the response of The Shadow's .45; a slug flattened against the tower door, less than a half inch from the murderer's fist. Again came the speaking .38. Its pellet splintered wood from the door frame above The Shadow's gun.

Another shot was due. It was The Shadow's turn. His next bullet was scheduled to clip the murderer. Fortune saved the master crook.

Fortune in the shape of Turk Dorth. Sounds of the fray brought Turk into action. Guessing that The Shadow was engaged, Turk sprang out to view. One bound across Hady's body and Turk had reclaimed his revolver from the floor.

The Shadow heard the clatter; he wheeled in from the doorway to put Turk

out of action. The move gave opportunities to Skibo Hadlen and Slink Ratzler. Both piled into the room on hands and knees, Skibo grabbing his gun from the corridor as he came; Slink looking for a chance to snatch up his own lost weapon.

They were quick, those two; but The Shadow was swifter. Instead of firing at Turk, he made an unexpected bound across the room toward Slink. Turk, firing

wild, saw The Shadow jar Slink with an elbow shove. The Shadow was making for the kitchenette, where he could handle all comers from ambush. With a bellow, Turk leaped to block The Shadow off.

The Shadow sledged a backhand blow. Turk took a gun-weighted fist behind the ear; went staggering across the room toward Skibo. The Shadow reached the kitchenette while Skibo's aim was half blocked. Losing nerve, Skibo bolted out into the corridor. He stopped short, just beyond the doorway.

Face to face, gun to gun, Skibo was up against the murderer who had fired from the tower door. In that instant, Skibo recognized his adversary. Sight of the foeman settled all question regarding the identity of the inside man who had double-crossed the robbers at the Northwark National Bank.

Turk, half groggy, saw the gleam upon Skibo's face. So did Slink, as he crouched upon hands and knees. They saw Skibo's lips move, as his trigger finger started its squeeze. A gun roared; but no flame spat from the muzzle of Skibo's revolver.

The murderer had fired first.

Skibo jolted; his finger stopped his pressure. With a sickly, incredulous look upon his face, Skibo Hadlen sank and coiled dead upon the floor.

SCURRYING footsteps told that the murderer was dashing toward the fire tower. He reached the darkness that he wanted. From it, he turned to see a figure suddenly gain the corridor. The Shadow was through the kitchenette, coming out by the corridor exit that the murderer had used before.

Hidden in darkness, the killer dived for a stairway. The Shadow followed. Shots roared from the fire tower - The Shadow shooting downward, the master crook blasting up from below. Bullets were useless on those darkened turns.

When he reached the second floor, The Shadow heard a clatter from the courtyard. Sounds of the murderer's flight faded.

Returning upward, The Shadow reached the third floor. From the tower door,

he saw Skibo's body stretched in front of Hady's room. From a distance came a dull clang; the slam of an elevator door. The Shadow knew its meaning.

Turk and Slink had started a getaway. They had chosen the elevators; had intimidated an operator, to make him carry them to the ground floor. A dash through the lobby would bring them freedom. Again, the law would be deceived. The police would believe Fred Hady to be the victim of a raid staged by Turk Dorth, in which Skibo Hadlen - as one of the raiders - had died.

Departing by the fire tower, The Shadow reached darkness below; made quick

departure through an opening between two rear buildings. He reached his limousine, amid the whining of approaching sirens. He was riding away before the police arrived.

His black garb packed away, The Shadow summarized results. Death had covered death. The murderer of Mophrey and Hady had killed Skibo in order to cover his identity. So far as crooks were concerned, the killer was still unknown. Turk Dorth would still be undecided in choosing between Daniel Jennery and Ralph Creeve.

That pleased The Shadow. He knew the identity of the superkiller, and wanted to keep his knowledge to himself. Moreover, circumstances had produced an odd result that promised definite consequences. The Shadow's thoughts concerned the note that had been on Hady's body.

The master plotter thought that The Shadow had taken that message; that Turk Dorth knew nothing of its existence. Turk, in turn, was confident that he alone had read it; that The Shadow, surprised too soon by Slink, had not had time to open the envelope.

The Shadow could foresee results from the double deception. The ignorance of his foemen promised a sequel to tonight's unfinished fray.

CHAPTER XVI

PLANS AT DUSK

IT was late the next afternoon. Cloudy skies were bringing early darkness to Manhattan when Joe Cardona alighted from an elevated train near the shabby old hotel where Vic Marquette was registered under the name of J. E. Falkin. Approaching the hotel, Joe looked to see that the lobby was clear. Satisfied, he went up to Vic's room and knocked.

Marquette opened the door. The T-man looked somewhat annoyed when he observed his visitor. Nevertheless, he admitted Cardona, closed the door and motioned the police inspector to a chair. Cardona grinned, when he looked over Vic's display of stationery. Then Joe came down to business.

"Hope you don't mind my barging in like this," began Cardona. "We've worked together in the past. That's why I took the liberty of breezing in here."

Marquette nodded, but made no comment.

"It was just luck that I learned you were in town," continued Cardona. "Bad luck, maybe, from your viewpoint; but good luck from mine. When we found that fellow Hady dead last night, we came across his steamship ticket from Savannah, so we got in touch with the police there, by long distance."

"And they told you I was in New York."

Marquette smiled sourly. Cardona knew why. Vic figured that Joe already knew everything that the police could tell; and a great deal more besides. Joe rubbed his chin, thought a while. He decided to play his trump card.

"I know The Shadow is in on this case," commented Cardona. "That's one reason why I came here. I've worked with The Shadow, just like you have. That sort of puts us in the same class, Marquette."

Cardona's remark scored. Marquette's manner changed. Vic went to the door, listened to make sure no one was outside. Returning, he drew up a chair beside Cardona and became confidential.

"You're after a bank robber," declared Vic. "I'm after a counterfeiter. You'll get Turk Dorth, just like I'll get Tim Wadrup - when The Shadow finds them. The only difference is, he didn't need any information from you regarding Dorth. That's why he didn't bother you. He needed some facts from me, though, regarding Wadrup."

Marquette's statement sounded logical to Cardona. Joe listened, while the T-man continued:

"The Shadow is after someone else. A bigger shot than either Dorth or Wadrup. A man who is more than a link. One who is the big brain behind the works."

Cardona's eyes opened and Marquette noted it. The T-man pulled out his watch, sighed and remarked:

"It's half past seven. Are you willing to stay with me until half past eight?"

"Sure," agreed Cardona, taking a chance on a quick hunch. "I've got nowhere else to go."

"You will have," returned Vic, "after I hear from The Shadow. Since you're

sticking here, I'll let you in on something. The key to this whole game was

the
cash that was taken from the Northwark National. It was bad paper, every
dollar
of it!"

IF Joe Cardona ever expressed surprise, he did it when he heard Marquette's statement. His poker face faded. Through Cardona's mind flashed a multitude of thoughts; as he classified them, he began to stammer.

"Then somebody - somebody was a double-crosser! It wasn't a straight job

-
or maybe - Wait, it could have been a frame-up, to put Turk Dorth in a jam. Wait, Marquette! I'm getting it. A cover-up! Somebody switched phony dough for good - bagged a million cold - shoved the blame on Turk -"

Marquette was slowly nodding. Cardona shot a question:

"Which was it? Jennery or Creeve -"

Marquette shook his head.

"I don't know," he admitted. "I'm only going on what The Shadow thought
it
right to tell me. I had word from him today; I guess he figured he owed it to me. You see, Hady was a link to the big-shot, just like Mophrey was. So I agreed to lay off Hady, until after The Shadow had finished with him.

"Hady was bumped before The Shadow got there. That's why The Shadow felt
I
had a right to the details. There was a note on Hady's body. It told him to come
to 911 Gannett Street at half past eight, tonight. The Shadow wants me to wait until after that time."

Cardona understood. Whether the note was a genuine summons or a hoax, The Shadow could handle it better than either the police or the T-men. Cardona knew

The Shadow's ability at stealth; and it was plain that Marquette also recognized
it. The Shadow had shown keen judgment in postponing all other action until after the time mentioned in the note.

Joe asked no further questions. He figured that Marquette had told him enough. Cardona simply expressed his thanks; repeated his willingness to remain

with Marquette until after the T-man had heard more from The Shadow.

Marquette began to pack up the boxes of stationery, while Cardona paced the room, speculating on the possibilities that this new information could produce. Joe was analyzing everything that concerned Creeve and Jennery, trying

to picture which of the two could have handled the job of switching the money in
the bank vault.

Either was in a position to do it, Joe reasoned. The job would have had
to
be done on a night when the vault was open. A ticklish proposition, perhaps; but
not impossible, considering the simple nature of Brady, the watchman.

WHILE Marquette packed and Cardona mulled, the minutes passed in lazy silence, until the ringing of the telephone roused both men to alertness.

Cardona popped to his feet, then sat down again, knowing that it was
Vic's
job to answer. Marquette spoke over the telephone, then handed the instrument to
Cardona.

"For you," declared the T-man. "Headquarters."

Cardona held a short conversation; completed the call and explained its reason.

"Sergeant Markham knew I was up here," he told Marquette. "That's why he called. He had word from Leddison, the bank president. A conference at the Northwark National, tonight at nine."

Marquette looked disturbed, wondering how that would effect Joe's promise to remain until word arrived from The Shadow. Cardona guessed what was bothering the T-man.

"I won't have to get there on time," he told Vic. "What's more, you're welcome to come along with me. I didn't think we'd have the conference tonight,

because Leddison had to find out if both Jennery and Creeve could be there."

Marquette's eyes showed interest.

"You're going to quiz that pair again?"

"We were going over the books," replied Cardona. "To check them up with some special statements from the board of directors. It didn't mean much; only a chance to keep tabs on Jennery and Creeve without them knowing it. I've been giving them free rope.

"Maybe, though, I won't be, after tonight." Joe's swarthy face showed a grin of anticipation. "If The Shadow comes through for us, we may have enough new dope to pick the right bird. I'd like to have you in on it, Marquette. Wadrup for you; Dorth for me; maybe The Shadow will give us the big-shot, fifty-fifty."

The thought pleased the T-man. Marquette shoved his trunk shut and locked it. He was about to make comment when the telephone rang again. Marquette picked up the receiver, spoke a hello, then listened. His lips wore a smile, when he hung up.

"For both of us," he commented. "We're in luck, Cardona."

"From The Shadow?"

"Yes. Only he handled it neatly. He'd hung up before I answered. The clerk gave me his message."

"What was it?"

"Simply to be there at quarter past eight instead of half past; and to bring my friend along. The message didn't mention where to be, or who the friend was; but both are easy to guess."

CARDONA nodded agreement. It was like The Shadow, sending through a call that would have no significance except to the person who received it. Since Marquette knew that The Shadow expected to be at 911 Gannett Street at half past eight, it was obvious that he wanted Vic there ahead of time.

As for the friend, Marquette was operating alone. Therefore, the answer was that The Shadow had learned that Cardona was with the T-man. Joe smiled at the thought that The Shadow had probably been outside this very hotel up until a little while ago. He could have seen Cardona arrive.

Marquette was looking at his watch.

"Eight o'clock," he remarked. "Where's Gannett Street?"

Cardona gave the location; then added:

"It's fifteen minutes, at least, by cab. We'll have to travel fast, Marquette, if we want to get there by quarter past."

"Let's go."

The two left the hotel room separately. They rejoined outside. Cardona had

gone first; he was in a cab when Marquette arrived. Joe gave the driver an address on Gannett Street that he figured would be half a block from 911.

Men of the law were responding to the call. They were confident that a surprise lay in store; one that would bode ill for crooks, particularly a master criminal who played a hidden hand. They were right in their belief that

the unexpected was due.

What neither Marquette nor Cardona guessed was that the surprise was to be their own, and The Shadow's.

CHAPTER XVII

CRIME'S LAIR

GANNETT STREET lay south and east, below the numbered streets of Manhattan. It was in a neighborhood where old houses were crowded between antiquated loft buildings. Wholesale houses had their quarters here, but most of them were obsolete businesses. Gannett Street was dead during the day. It was buried after night arrived.

No. 911 was a house that looked like a relic. Once it had been a member of a row; the houses on each side of it had been torn down. In their place were loft buildings, looming on each side. Their bulky walls seemed to support the solitary house between them. No. 911 was ready for collapse, but it had nowhere to fall.

Across the street another loft building made a grimy mass in the night. Its huge front was blackened with accumulations of smoke and dust. Until tonight, no one had ever liked the appearance of that loft building; but at last a visitor was pleased with it. The Shadow had found that darkened wall exactly suited to requirements.

Beneath the loft building's shelter, The Shadow was invisible as he kept steady watch toward the house opposite.

A weather-beaten sign announced the Nobby Shoe Repairers as the occupants of the tiny ground floor of No. 911. It was obvious that the repair shop had been closed for months. The fringe of a street lamp's glow showed a rickety door pulled half from its hinges. Strips of wood had been nailed across the opening; but most of them were cracked and loose. The empty house probably contained nothing worthwhile; and therefore was left open to prowlers.

The luminous dial of The Shadow's watch showed seventeen minutes past eight when a taxicab stopped near a corner and two men alighted. The pair edged

along under the cover of the first loft building; they guarded their course so effectively that they remained obscure, even to The Shadow.

When they reached the front of 911, they were cagy about moving into the light. Huddled together, they tried the boarded opening and found that the strips of wood were merely hung to the nails that held them.

Faces away from view, the two opened the rickety door and entered. Their final passage enabled The Shadow to gain an impression of their build, but not of their faces.

Until that moment, The Shadow had accepted these men as the two whom he had originally expected: Turk Dorth and Slink Ratzler. The actual arrivals did not match the crooked pair. Turk and Slink contrasted greatly, when side by side; for the former was squatty, the latter frail and thin. The two men who had gone into the building were almost of a size.

The Shadow did not speculate long regarding their identity. He was confident that they could not be crooks set to trap anyone who entered. Any such criminals would have been on the ground long ago. The only men who might have come here at this time - outside of Turk and Slink - would be representatives of the law.

Vic Marquette knew of the trap at 911. Vic, operating strictly alone, could have met but one other man who might accompany him; namely, Joe Cardona.

THE SHADOW'S next action was proof that he had not sent the message summoning Marquette and Cardona to this spot. Coming from the shelter of the loft building, The Shadow glided swiftly across the street. He avoided the street lamp; came to the doorway from an angle and blackened himself against the farthest side.

Boarded fastenings were blotted from sight; but The Shadow's shape did not take on an outlined form as he made his entry. Affixing the slats in their former place, The Shadow made quick progress through the darkened depths of the shoe-repair shop.

Unfortunately, Marquette and Cardona had made speed also. The Shadow hoped to overtake them before they reached a danger zone; but he soon learned that they had penetrated too far for warning.

At the back of the shoe shop, The Shadow's flashlight glimmered upon an opened trapdoor that showed a rickety stairway leading below. It was the only route that Vic and Joe could have taken, but any glare of their flashlights was out of sight.

The Shadow descended. He came to the rear of the cellar. He found a narrow opening, where bricks had been removed. Beyond was a passage that took an immediate turn. Stepping through the space, The Shadow followed a course that involved a steady progression of corners. The underground passage had been squeezed between the foundation lines of old buildings. Short flights of steps brought the route farther below the surface. They indicated that it would finish below an ordinary basement level.

No longer able to overtake Marquette and Cardona, The Shadow slowed his pace to study the path as he went along. Somewhere, there would be a trap; probably one that would open for a new victim, after others had gone through. If Vic and Joe blundered into such a snare, it would be The Shadow's task to find it and avoid it.

A short, downward pitch of steps; below them, a smooth cement floor. Flashlight inspection told The Shadow that he had reached the lowest level. The

flooring here indicated special preparation. Somewhere ahead lay an underground den; either a subcellar beneath some old house, or an abandoned bit of subway construction, forgotten after many years.

The place was too elaborate to consider it a mere snare. It was certainly a lair; therefore, any trap would lie along this last stretch of cement.

Throwing a beam ahead, The Shadow saw that the passage ran straight for a dozen feet, then turned at a right angle. The floor was too smooth to be fitted

with a trapdoor. The walls and ceiling were supported by posts and beams of steel. The thin girders looked like huge staples, forming the letter "U" upside

down. They made a corridor like the vestibules between the cars of a railroad train.

Those wall projections were the sort that could conceal mechanical devices, capable of trapping the passer. The Shadow reasoned that the trap must

be beyond the corner. Marquette and Cardona had passed this portion of the one-way path. There was nothing to show that they had encountered trouble before this point.

SLOWLY, The Shadow moved forward. His ears were strained for any sound. They caught one that an ordinary approacher would not have noticed: a faint

rumble that was scarcely audible. The Shadow detected the sound only because his ear was close to the wall on the right. It was almost that he sensed the vibration that the sound transmitted to one of the steel supports.

Halting, The Shadow stretched prone along the cement; just managed to look

to the right, past the corner. There he saw the corridor, open. It ended in a flight of three steps, a dozen feet away. Beyond was the corner of a vaultlike room. No one was in sight within that deep chamber.

His recollection of the rumbling sound gave The Shadow the answer to the riddle of the open way. More posts lay ahead. The last girders formed a double arch at the very top of the steps. Those housed a sliding door that could automatically close the passage as soon as someone stepped into the vault below.

The door was closed, ordinarily. Somewhere in the first portion of the beamed passage, a visitor passed a device that made the barrier slide open. Probably a photoelectric cell, with a dark beam, invisible to the eye. Thus the

trap was equipped to lure the approacher. He would not know of its existence until he had passed through to the steps.

On his feet again, The Shadow passed the turn. He was in a safety angle from which he could retreat; as long as he remained here, the barrier would be open. Retreat would cause it to close; that was why The Shadow stayed. Marquette and Cardona were below. The Shadow was keeping the way open for them.

Neither of the two appeared. A whole minute ticked by, yet The Shadow heard no stir. He doubted that death could have struck this soon; for he must have been only a half minute behind the men ahead. The likely answer was that Vic and Joe were being held by some restraint that they could not shake.

The Shadow had wanted to avoid this trap entirely; that was why he had awaited the arrival of Turk and Slink, intending to let them make the danger test. He could no longer dodge the snare, for Marquette and Cardona were in it.

Moreover, The Shadow had an explanation that fitted the circumstances; one that

indicated that he would find both men safe, for the present.

The master criminal had set this trap only for one person: The Shadow. The

luring of Marquette and Cardona had been an afterthought. They had been summoned

early, so that they could be held as helpless witnesses to The Shadow's arrival.

The supercrook would take no chances after The Shadow came. The Shadow was expected at this very moment.

A SWIFT glance at his watch gave The Shadow the time as eight-thirty. It had taken Marquette and Cardona a full four minutes to come from their cab to the shoe shop and make their actual start. Six minutes more for the journey. The Shadow calculated three more for his own arrival and approach, with the short delay that followed.

He knew that his lingering tactics would excite suspicion below. If he delayed too long, trouble would begin. Unquestionably, the open door was visible from within the vaulted room.

The Shadow's retreat would show that he had scented the trap. It might mean prompt death of the men whom he had come to rescue. The Shadow's advance would place him in the same predicament that Vic and Joe had found. It could, however, forestall the death of the prisoners for a while at least.

Considering the immediate future, The Shadow saw a possible gain if he took the seemingly fatal step. It was a gamble, with his own life at stake; but

The Shadow was ready for the hazard.

Drawing an automatic from his cloak, The Shadow put away his flashlight and advanced. Ahead was a dull glow from the vaulted room. Guiding by it, The Shadow passed the last pair of steel posts. The moment that he reached the short flight of steps, the expected occurred.

Behind him came a repetition of the rumble that he had heard before; this time, close enough to be plainly audible. The Shadow felt that swish of air that came when a steel door slithered across the passage in back of him.

Looking to his left as he entered the underground lair, The Shadow saw Marquette and Cardona facing the far wall. Beside them was a flat-bed printing press; stacks of paper and counterfeit currency lay bundled near a table that was piled with engraved plates. This was the hidden plant in which Tim Wadrup had turned out a million dollars in false currency, to fill the order of a master crook.

BEYOND Vic and Joe was a contraption that explained why the pair had not attempted a return to the passage.

It was a screen of thick-meshed wire, strong enough to prove a barrier against bullets. The wire guarded a platform, beyond which lay an open doorway.

Braced by steel posts, the wire mesh could not be removed. In addition, it formed a stronghold.

The screened platform was a pill-box, equipped with a machine gun. Seated on a stool behind the weapon was a rakish, gray-haired man, whose face displayed a madman's grin as it leered through the wire mesh. His long, bony fingers clutching the machine gun, the fellow was ready to begin a slaughter at the first moment the mood seized him.

The Shadow knew the man's identity. He was Tim Wadrup; his counterfeiting work forgotten, the old engraver had become a guardian of this lair. His machine gun ready for its sweeping swing, Wadrup had covered Marquette and Cardona the moment the steel barrier slid shut behind them.

Tim Wadrup had expected a third arrival. The gleam in his insane eyes told that his elation was complete. Against the shiny steel of the passage door, Wadrup saw The Shadow.

With gleeful cackle, the old counterfeiter swung the machine-gun muzzle to cover the cloaked avenger.

Such was the welcome to The Shadow within this dungeon of death.

CHAPTER XVIII

THE LAST DECREE

TO Vic Marquette and Joe Cardona, the swing of the machine-gun's muzzle signified that slaughter would begin. Helplessly, they turned about from the center of the room, to see The Shadow marked by the aim of Wadrup's weapon.

Faced by death, The Shadow made a calm, deliberate move. He placed his automatic beneath his cloak, folded his arms and awaited the barrage of bullets. From his hidden lips came a sinister laugh that vibrated uncannily through the vaulted room. The mirth seemed to mock the gray-haired man at the machine gun.

Chilling silence followed The Shadow's taunt. Puzzled, Marquette and Cardona turned to see Wadrup's reaction. Through the screen they observed the counterfeiter crane forward. Leaning his elbow on the machine gun, Wadrup lifted his trigger hand and stroked his chin. He cackled crazily, in answer to The Shadow's challenging mirth.

"My master was right," chortled Wadrup. "He said that The Shadow would laugh at death."

Tapping the machine gun with his bony finger, the old counterfeiter trailed a gleeful chuckle, and added:

"You do not fear this weapon. You have guessed that I do not intend to use it, unless necessity commands."

The Shadow was stepping forward. Wadrup sprawled his elbows on the machine gun, to watch the black-clad visitor approach the printing press. The counterfeiter cocked his head as The Shadow stopped by the table and picked up one of the engraved plates. A smile wreathed Wadrup's lips when The Shadow reached for a bundle of counterfeit currency, to study it in detail.

It dawned upon Marquette and Cardona that The Shadow had chosen the one way to handle Wadrup. The crazy counterfeiter could be humored. Wadrup's great pride was his workmanship. He was willing to grant a respite while The Shadow admired the plates and the bills.

Momentarily, Wadrup's expression showed a scowl. His finger moved in an itchy manner toward the machine gun. He thought that The Shadow was finding fault with the false bills. Wadrup's smile returned, when The Shadow stepped toward Vic Marquette and passed the bills to the T-man.

Vic heard a whisper from The Shadow. The T-man caught the cue. It was his turn to take the burden. Looking at the bills, Vic shook his head, as though unimpressed by the criticism. Tapping the fake currency, he began an argument in its favor. Wadrup craned forward to catch Vic's comment.

"Cleaner than our own engravers could make it," voiced Marquette. "The only trouble with this stuff is that it's too good. Wait until I look at one of those plates."

With The Shadow, Marquette stepped to the table, lifted one of the engravings and compared it with the counterfeit bills. Wadrup saw The Shadow beckon to Cardona. Joe came over to the table and joined the conference.

Slowly, Wadrup's smile lessened; his lips took on a hardness. The crazed counterfeiter's reaction had ended. Wadrup knew that The Shadow's action was a stall.

Cunningly, Wadrup watched the trio by the printing press. His eyes were catlike; he was letting minutes pass only that he could make the climax stronger.

Fortunately, Wadrup could not hear the whispered words that The Shadow uttered. In guarded tone, The Shadow was instructing his companions to keep up their pretense; to be ready for a coming break. Neither Marquette nor Cardona could guess from where the break would arrive; but their nods told that they would be prepared for it.

Wadrup's harsh cackle was the interruption that brought a finish to The Shadow's instructions. The savagery of the counterfeiter's tone told that he had tired of the game. The Shadow looked toward the metal screen. Wadrup was leaning forward, his face pressed against the netting.

"Fools!" scoffed Wadrup. "You think that I am weak enough to let you live.

Bah! I could kill you where you stand! I would have slaughtered you long ago, had I chosen. But there is another - my master - whose orders I obey. He told me that I could delay your death, as long as you were helpless.

"There is a better way than by this." Wadrup tapped the machine gun as though the weapon were a puny toy. "A way that will bury all evidence. My press

- my engravings - those extra bills; all will go along with you. They will be crushed to powder, with your forgotten corpses!"

Stretching upward, Wadrup swung his arm to indicate the doorway behind him.

"There lies the way to safety," he taunted, "When my master arrives, I

shall join him. The door will close behind us. Five minutes will remain; then will come an explosion that will crumble this room to dust.

"Gather your evidence." Wadrup's voice was up to an elated pitch. "Plates and bills are yours. There is more besides: real money - the samples from which

I worked. The lists that were copied from the numbers of the actual currency in the bank's reserve funds. Find them; keep them. They are safe in your hands."

CALMLY, The Shadow removed a sheet of paper that he had seen projecting from beneath a pile of blanks. It was the list to which Wadrup referred. The Shadow passed it to Joe, who clutched it as mechanically as Marquette had taken

a sample plate and a bundle of counterfeit bills.

Wadrup watched The Shadow reach among the stacks, to find the small pack of real cash that the counterfeiter had mentioned. Again, Cardona's numbed fingers took this batch of evidence when The Shadow proffered it.

All that Cardona could think about was the doorway beyond Wadrup. Marquette's eyes were turned in the same direction. Wadrup chortled his pleasure; then snarled. He wanted The Shadow to weaken also; to stare rigidly toward the opening that doomed men could never reach.

"You would like to see my master?" Wadrup's query was for The Shadow's benefit. "Watch the doorway then, for he will be here soon. When he beckons, I shall go. The door will close. Beyond it is a switch that will close the door and set the time fuse.

"Perhaps my master will let me press that switch." The madman writhed his fingers in a gesture of evil anticipation. "Perhaps he will choose the task as his own. You three will never know. After that door has closed, you will live five minutes longer -"

Wadrup's voice trailed to a sudden break. Lost though he was in his own mad thoughts, the counterfeiter could see the sudden start that Marquette and Cardona gave mutually.

Their sudden exclamations made The Shadow cease his indifference toward Wadrup. Even the black-clad investigator looked quickly toward the screen and the doorway beyond.

Suspecting something, Tim Wadrup bobbed about. A barrier was sliding smoothly across the opening. Before the counterfeiter could do more than shriek

a frenzied protest, the gliding door thumped shut.

WADRUP, like the three intended victims, was trapped. The master crook had

arrived in a passage beyond, to hear the old man's frenzied statements.

Without

stepping into view, the ruthless murderer had learned that The Shadow was trapped along with Marquette and Cardona.

The hidden killer had pressed the switch. He was gone, with five minutes leeway before the blast would strike. He would be out through his own passageway; away from this vicinity when the explosion came. With his move, the

murderer had added another prospective victim. He had doomed Tim Wadrup along with the three prisoners.

The deed was in keeping with the superkiller's style. He had murdered Mophrey and Hady, two men who knew his identity. From the day that he had made himself known to Wadrup, the master criminal had planned to rid himself of the counterfeiter. He had needed Wadrup's aid in the preparation of this underground trap. The time of Wadrup's usefulness was past.

The truth dawned on the counterfeiter. Madly, Wadrup sprang for the

closed

door; he beat against it, clawed the shiny steel. Hatred, not terror, was his inspiration. In his madness, Wadrup forgot the machine gun and the prisoners.

The Shadow's watch showed eight-forty; but the time was no longer important. All that mattered was the five minutes that Wadrup had mentioned as being the final period before this lair would be shattered. The break that The Shadow expected was already overdue. Unless it came almost immediately, death would be sure.

One factor alone had swung to The Shadow's favor. Until this moment, he had faced the problem of offsetting Wadrup's machine gun when the moment came. The Shadow had planned a point-blank fire at the looming muzzle, with the printing press as his entrenchment. That would not be necessary while Wadrup was frantically trying to claw open the far door.

Turning, The Shadow pointed to the door through which he had entered. Hearing his command, Marquette and Cardona started for the closed sheet of steel. Each clutched his trophies in his left hand, a revolver in his right. But neither guessed what was coming next. They knew that the door could not be opened from this side, even if The Shadow essayed it.

MARQUETTE and Cardona halted, as they reached the barrier. Looking over their shoulders, they saw The Shadow right behind them. His automatic was out from beneath his cloak. It was leveled toward the door; his whisper ordered his

companions to be ready. Hopeless though it seemed, Marquette and Cardona copied

The Shadow's aim.

A dozen seconds lingered; the only sounds that disputed the room of doom were the screeches of old Tim Wadrup. Then, at the end of those interminable moments, came the result on which The Shadow counted. As if impelled by The Shadow's gaze, the door of the front passage slid open.

For a full second Marquette and Cardona stared, unbelieving; then came the

answer to the mystery. From the blind angle came two figures. Revolvers glimmered; lips snarled, as two pairs of eyes saw Vic and Joe upon the steps.

New visitors had ventured to the underground lair - a pair whom The Shadow

had expected at half past eight, but whom neither the master crook nor Tim Wadrup had expected at all. The automatic door had slid back to admit the timely pair: Turk Dorth and Slink Ratzler.

Turk and his toady had crossed The Shadow's trail before. They had repeated their mistake, to produce the very break on which The Shadow had depended in his rescue of Marquette and Cardona.

CHAPTER XIX

THE LAW MOVES ANEW

REVOLVERS barked wildly, as crooks faced men of the law. Turk Dorth was the first to fire; he had dodged back toward the angle of the passage. His shot

was bad, for Cardona and Marquette were diving low upon the steps. Joe fired a return bullet as he flattened; but his effort was as wide as Turk's.

Slink and Marquette were aiming, gun for gun. Before their fingers could press triggers, an automatic boomed from the bottom of the steps. Shooting low,

The Shadow blasted a shot between the shoulders of Cardona and Marquette. His bullet winged Slink Ratzler.

Joe and Vic sprang forward as The Shadow fired again, this time for Turk

Dorth. The Shadow's limited field of range brought luck to the squatty bank robber. Turk dived back past the corner, unscathed, with Marquette and Cardona after him.

Both made a quick dash. The Shadow had ordered it. The reason was plain, when they passed the opened door. The barrier responded when they crossed the inner beam of light. It was sliding shut before The Shadow could reach the steps.

The Shadow had foreseen this. The opening was wide enough for only two. He

had instructed Vic and Joe to keep going, once they started. When they passed the beam beyond the angle, the door would open again. Unfortunately, the rescued men had an obstacle. Turk Dorth was alive to block their exit.

The Shadow's bit of bad luck - that restricted shot toward Turk - might leave him doomed below.

The Shadow had rescued Marquette and Cardona. It was their turn to reverse the favor.

A brief half minute was all that had passed; but in that time, another factor had returned. The Shadow had not forgotten old Tim Wadrup. Turning about, he saw the counterfeiter staring from the closed door beyond the screen.

Wadrup had heard the gunfire that preceded the exit of Cardona and Marquette.

Seeing The Shadow, Wadrup realized what had happened. Frustrated in his vengeance toward the master crook; placed in a spot where he was sure to die, Wadrup saw one last opportunity to release his venom. He sprang for the machine

gun, intending to riddle The Shadow with a hail of bullets.

WITH a minute nearly spent, The Shadow had no time for strategy. He took to the steps, pressed hard against the closed door, ready for the moment that it opened. Aiming across the room, he pumped rapid shots that clanked the muzzle of Wadrup's machine gun.

A small loophole would have enabled The Shadow to clip the man beyond the screen. But Wadrup's screened pillbox needed no loopholes and therefore had none. The Shadow's one chance was to put the machine gun out of commission.

The range proved too great. The bullets that clanked the looming gun mouth merely nicked it, as they deflected.

Wadrup was swinging the machine gun as his bony fingers sought the trigger. Two seconds more were all that the crazed counterfeiter needed. This time, the luck became The Shadow's. The blocking door slid suddenly past his shoulder. Pressed against the opening edge, The Shadow launched into the passage. He was gone before the door was completely open.

Wadrup howled his disappointment. Viciously, he fingered the gun trigger, on the hope that The Shadow would return.

Something had happened in the passage, just beyond Wadrup's range of vision. Wheeling through, The Shadow locked squarely with a driving figure. He had his chance to aim; but his gun was empty. The Shadow's only course was a grapple. The light from the steps gave him a view of his opponent. The man who had met The Shadow was Turk Dorth.

The closing of the door had brought darkness to the passage. Turk had gripped with Cardona and Marquette. Joe, remembering The Shadow's admonition, had managed to break free and continue onward. He had passed the outer beam; invisible mechanism had operated to open the door and give The Shadow outlet.

Vic was still at the angle. The T-man was witness to the struggle between The Shadow and Turk Dorth, for they were against the light from the lower lair.

Vic waited, although he could do nothing. It was impossible to distinguish one lurching struggler from the other.

Brief seconds brought a sudden finish. Vic saw a cloaked arm go backward against the wall, as Turk pressed The Shadow. A gloved arm, shoved high, broke free. Its fist sledged downward, carrying the weight of an automatic. Whether the blow struck or missed, Vic could not see. Both grapplers took a dangerous lurch toward the steps to the room below.

It was old Tim Wadrup who first saw the finish. He was covering those steps with his machine gun. He saw a black-garbed form lunge into view; then twist about. To Wadrup, it looked as though The Shadow's cloak peeled away, as a figure rolled headlong down the steps. Before huddled arms could halt the fall, Wadrup broke loose with the machine gun.

The rain of bullets jounced the body like a puppet figure, twisted it, writhing, back upward on the floor. The steel barrier had slithered shut above the corpse, when Wadrup stopped his fire.

A yellowed face lay sidewise on the floor, turned toward Wadrup's pill-box. Wadrup cackled happily; his chattered laugh was to continue during the three minutes of life that still remained to him. The squattiness of the corpse meant nothing to the crazed counterfeiter.

Wadrup was to die without the knowledge that The Shadow had eluded him. The man who had plunged from the steps was Turk Dorth.

PAST the closed barrier, The Shadow was gleaming his flashlight. He was at the angle where Slink Ratzler lay dead at the feet of Vic Marquette. Up ahead, Joe Cardona heard The Shadow's tone. Joe stepped aside to let The Shadow lead the way.

Joe or Vic might have blundered along the path to safety. The Shadow, apparently, had remembered the turns in reverse fashion from his downward trip.

He paced the way with uncanny speed. The men who followed him thrust through the darkness, taking the flashlight's glow as their unfailing beacon.

They had reached the level of the old house cellar when the explosion came from below.

It was a dull, strange rumble, that blast. The whole ground quivered; long echoes poured upward from the depths; crashes came from collapsing passages. The reverberations ended as a ceiling tumbled from above the last steps that the escaping trio had passed. That fall blocked all sound from the tomb that had swallowed Tim Wadrup and his counterfeiting plant.

Small stones shook loose along the passage where The Shadow led the way. They glanced off his shoulders and those of the two who followed him. The opening among the bricks was changed when they reached the cellar of 911. So were the rickety steps that led to the ground floor.

The Shadow warned his companions to wait, while he crept up the steps. Cardona and Marquette followed, in turn, each alone.

Gaps had broken in the floor of the abandoned shoe-repair shop. The sweep of The Shadow's torch showed dangerous cracks along the walls, stretches that were slowly lengthening. Those tokens showed need for speed along the finish of

the route. The Shadow flicked his light ahead, ordered his companions through.

There was a rumble from the old house, as the rescued men sprang across the sidewalk. Turning as they reached the street, they saw The Shadow's light coming through the tilted doorway. The brick front wall leaned toward the street. Its mass plunged with a quiver as Vic and Joe flattened against the building across the way.

They saw the downcoming structure engulfing The Shadow like a descending tidal wave. It was the speed of his long strides that carried him clear of the

crashing pile. The Shadow was across the curb, within a dozen feet of Vic and Joe, when the shaken masonry hit the street.

Bounding bricks were all that reached The Shadow; their force was spent. The Shadow's light snapped off as he turned to view the gap that had reached the ground level between the two loft buildings opposite. All that remained of No. 911 was a pile of debris that stretched beyond the center of the street.

IT was half a minute before Joe Cardona could shake off the numbness that gripped him. Speaking to Vic Marquette, he found that the T-man had experienced the same reaction. Cardona, though, was thinking quickly. He voiced his thoughts in disjointed phrases:

"The brain behind it - the one who trapped us - he's gone to the bank - nine o'clock -"

Marquette caught the significance. Whoever he might be, the inside man who handled crime would have to be at Leddison's coming conference to cover up his recent action. The killer had made a final decree of death; had seen it to its apparent completion. To disavow all connection with it, he would have to reach the Northwark National Bank by nine.

The murderer had gained ample time to make the trip. The question was how soon Cardona and Marquette could reach the same destination. Joe's watch showed that it was ten minutes before the hour. A speedy taxi trip would get them to the bank soon after nine.

Cardona started to draw Marquette toward the corner; then remembered something. Joe brought out his own flashlight, ran its glow along the wall beside him. He expected to see The Shadow; but the cloaked rescuer was gone.

As he turned off the flashlight, Cardona heard an answer to his action, just as if his use of the light had been a spoken question. A parting laugh toned from somewhere in the darkness; its quiver carried the note of a command.

The Shadow had heard Cardona's words to Marquette. He had gained news of the coming conference. His final laugh was an approval of Cardona's plan.

The law had gained the final trail that it desired. Like ghosts from a tomb, Joe Cardona and Vic Marquette were on their way to find the master murderer whose decree of death had been amended by The Shadow.

CHAPTER XX

DISPUTED EVIDENCE

THE clock outside the Northwark National Bank showed quarter past nine, when Cardona and Marquette arrived there. The big front door was closed; but lights showed through barred windows. Those of the president's office were most conspicuous. Their glow indicated that the conference had begun.

Indications changed, however, when Cardona and Marquette turned the corner that brought them to the night door on the side street. They ran squarely into a man who was standing there. He was Ralph Creeve, the head teller.

Though usually emotionless, Creeve showed a change of expression when he saw Cardona. He looked suspiciously toward Marquette, as if wondering who the T-man was. Then, with a slight laugh, Creeve remarked:

"Guess you'll miss out on the conference, too, inspector. I've been waiting here since quarter of nine, trying to get in."

Cardona eyed Creeve steadily; without changing his gaze, Joe nudged his thumb toward the night bell and questioned:

"Have you rung it yet?"

"I said that I've been trying to get in," returned Creeve, testily. "Nobody answers. The bell isn't working."

Joe was about to ask another question, when a cab wheeled up to the curb. From it stepped Daniel Jennery. The cashier's face twitched when he saw Cardona standing with Creeve.

"I - I didn't know you intended to be here, inspector," expressed Jennery,

"I understood - from Mr. Leddison, of course - that this was to be purely a bank

matter. I'm sorry that I was late. I must say" - Jennery winced a smile - "that

I am rather astonished."

Once again, Cardona was confronted with equal possibilities. Both Creeve and Jennery had indicated surprise; but both had covered it, each in his own fashion. Which of them had amazement at sight of Cardona, alive, was something that Joe intended to determine. It struck Cardona that the best way was to get the conference started. He concentrated on the matter of the night bell.

"Creeve says it's out of order," Joe told Jennery. "He can't get in."

A sharp smile showed on Jennery's lips. The cashier eyed Creeve suspiciously.

"Nonsense," declared Jennery. "That bell is never out of order."

STEPPING up, Jennery jabbed the bell-button in brisk, nervous fashion. He waited, with a confident smile, his eyes blinking as they stayed on Creeve. At the end of half a minute, Brady opened the door. The watchman recognized the arrivals.

"What's wrong with the night bell," demanded Creeve. "Or have you been sleeping somewhere, Brady?"

"Been right here, Mr. Creeve," grumbled the watchman, "like Mr. Leddison told me to be. Been waiting here since eight o'clock, he has. In his office, expecting you might be early."

Cardona nudged Marquette. The T-man kept close to Creeve, an arrangement upon which Joe and Vic had decided. Jennery had stopped to try the night bell. Cardona remained with him. When the cashier jabbed the button, the bell clanged from the opened door.

"It's jammed, maybe," commented Creeve. "Jennery poked it hard. That's why it loosened." Leddison was at the door of his office when the group arrived. He was annoyed at Creeve and Jennery for their tardiness; then smiled as he turned to Cardona.

"I thought you were always punctual, inspector," remarked Leddison. "I cannot chide you as I do my employees; but, after all, I expected them here early."

Leddison had observed Marquette. Cardona introduced the T-man. Mention of Marquette's name brought all instant response from Leddison. The bank president shook hands with Vic; then plucked a memo pad from his desk.

"This will interest you, inspector," said Leddison to Cardona. "It was here on my desk when I arrived at eight o'clock."

The pad contained a message for Cardona from headquarters. It stated that he would find Marquette at the Amboy Hotel, registered under the name of J. E. Falkin. The pad was stamped with the time: 4 p.m.

"That was half an hour before I called headquarters!" exclaimed Cardona to Marquette. "They said they'd been trying to get me, to tell me what the Savannah police had reported. Only they didn't say they'd given the dope over the wire. You say you just found this, Mr. Leddison?"

"I left the office at three," explained the bank president. "I returned, this evening, at eight."

Cardona remembered that Brady had mentioned the time of Leddison's arrival. Joe was doing some quick calculation. There had been a lapse of four hours while the message had lain on Leddison's desk. That could explain plenty.

"Who received this message?" queried Joe. "Somebody must have stamped it."

"A secretary answered the telephone," the reply was made by Jennery. "She told me that there was a message from headquarters, to be left here for Inspector Cardona."

"And you told her -"

"To stamp it and leave it on Mr. Leddison's desk, in case you called. Afterward, I forgot it."

"You read the message then?"

"No. I was at my desk outside."

"Who came into the office?"

"No one. That is, I saw no one enter -"

"But you think someone was in there?"

"Yes. Creeve might have been."

Cardona swung to the head teller. Creeve's eyes glittered their anger toward Jennery.

"I'll explain that," snapped Creeve. "I left some statements on Jennery's desk. They came from Mr. Leddison's office. Yes, I was in there; but it was before four o'clock. I took the statements to my window, checked them and brought them to Jennery's desk. I put them there after four."

THE rivalry between Creeve and Jennery had broken out anew. Leddison rapped for silence; when it came, he spoke to Cardona.

"Kindly tell us," requested Leddison, "just what bearing these circumstances have on the case."

"A good suggestion," returned Cardona, facing Jennery and Creeve. "Somebody learned about Marquette being in town and guessed that I was up there seeing him. The two of us were decoyed down to Gannett Street. We just escaped a big explosion there. There was a fellow, though, who didn't get out of it. That was Turk Dorth."

"The criminal you sought!" exclaimed Leddison. "Then he set the explosive there -"

"Not a chance," broke in Cardona. "The place we raided was a counterfeiting plant. We brought along some evidence that will interest you, Mr. Leddison." Cardona turned to Vic. "Yours first, Marquette."

The T-man fished in his weighted pocket, brought out a flat metal plate that he had carried from Wadrup's table. He laid the plate on Leddison's desk. To it, he added some of the crisp counterfeit bills from Wadrup's overrun.

Leddison showed puzzlement. He asked what connection these could have with the bank robbery. Marquette gave the answer:

"These bills match the stuff that was taken from your vault, Mr. Leddison. Your whole reserve fund was counterfeit!"

"Impossible!" exclaimed Leddison. "We could not be deceived by fraudulent currency. No one could have foisted such bills upon us."

It was Cardona's turn. Joe produced the list that went with the samples of real money.

"A couple of loose bills that were sneaked to Wadrup," explained Joe, tapping the cash. "Here's the list of the bank fund. Wadrup printed duplicates, just so things would be covered if the fund was checked, bill for bill."

BEFORE Leddison could make comment, Jennery was on his feet. Excitedly, the cashier pointed to Creeve and broke loose with the accusation:

"There's the culprit! I knew that it must have been an inside job. This proves it! I can say what I think. Since the money was exchanged while it was in our vault, no one can dispute my argument. Creeve was too willing to come from his post the night the robbers were here."

Jennery curbed his excitement; his eyes stopped their blink and his gaze narrowed as he added:

"Even tonight, Creeve had an alibi. He claimed that the night bell would not ring. He wanted us to think that he had been outside here for the last half hour."

Jennery's accusation swung attention to Creeve. The teller received the cashier's thrust with a contemptuous smile. When Jennery had subsided, Creeve actually laughed.

"Jennery speaks of my opportunities," he declared. "He forgets to mention that he had the same. He had access to the vault. He could have swapped the currency. He was the first man whom the raiders approached. He showed himself yellow that night, because he wanted the robbery to succeed.

"As for tonight, when Jennery pressed the night bell, it rang. He could have jammed it beforehand, to prevent my early entry, because he wanted to accuse me of crime. He says that I have no alibi. Where is his? It's odd that Jennery, the subway rider, should show up here in a cab. Why did you, Jennery?"

The cashier sputtered an excuse. He had delayed at the hotel; being late, he had thought it necessary to take a cab from there. Mention of the hotel brought another smooth question from Creeve.

"You live at the Marigold, don't you, Jennery?" quizzed the teller. "That's the place where Hady was murdered last night. Not very long after you arrived there, was it?"

Creeve's question brought a shrewd return from Jennery. The cashier snapped:

"How do you know when I arrived back at the hotel last night?"

"Because I saw you," replied Creeve. "I was outside in a taxi -"

"So you could watch for Hady!"

Jennery slapped his stroke home before Creeve realized the fault of his own statement. The teller chewed his lips; then stormed his reply.

"I was watching you, Jennery, because you had been snooping around where I lived. I had to cover you, in self-defense. You're the crook and you know it! Your game was to plant suspicion on me!"

"Quite the opposite," sneered Jennery. "You brought Hady to the Hotel Marigold because I lived there. You wanted to throw suspicion my way. I didn't realize it at first; but, later -"

LEDDISON was pounding the desk sternly. Cardona and Marquette were on their feet, revolvers drawn. Jennery cringed back in his chair at sight of the guns. Creeve sat rigid, his face sullen.

"The law will decide between you," pronounced Leddison. "With the evidence at hand, the true culprit can be revealed. Let me add the only testimony that I can offer. This evening, I decided to hold a conference here. I called Inspector Cardona and left word for him. After that, I called you, Jennery; and you also, Creeve.

"It seems obvious that since I set the conference at nine o'clock, one of you - the culprit - decided to act before that hour. That explains one important point. It tells why Cardona and Marquette were hoaxed, and drawn to the trap that they have mentioned."

Leddison finished with an outward sweep of both arms, to indicate that the case had entirely left his hands. Marquette nudged Creeve with a gun muzzle, forced the stolid teller to his feet. Cardona did not have to urge Jennery. The cringing cashier came up with his hands shaking pleadingly.

Gravely, Leddison looked from Creeve to Jennery. His headshake expressed both sorrow and doubt. He seemed to regret the treachery that had come within these walls; at the same time, he was displaying the same puzzlement that others had shown before, over the choice between Jennery and Creeve.

Marquette and Cardona, too, were perplexed. Vic kept a steady eye on Creeve, who might prove dangerous. Joe, fearing nothing from Jennery, had opportunity to gather the exhibits from Leddison's desk.

As he did, Cardona looked again toward the bank president, in hope that Leddison might have thought of some new angle.

The change that Cardona saw on Leddison's face was a startling one. The pompous man was staring straight toward the door of the office; his bantam figure was rigid. The sound that came from Leddison's lips was a sharp intake of breath.

Cardona swung in the direction of Leddison's gaze. A burst of sardonic mirth accompanied Joe's pivot.

Jennery heard it and sank to a chair, aghast at the sinister tone. The laugh brought a reaction from Creeve, whose clenched fists trembled. Both saw the figure of The Shadow on the threshold; that cloaked shape, with burning eyes above the looming muzzle of an automatic.

The arrival of The Shadow had quailed the innocent with the guilty. To Cardona and Marquette, it meant an answer to the question that vexed them. All doubt regarding a man of super-crime would be cleared before they left this office.

The Shadow had come to reveal the identity of the master brain who had covered a million-dollar theft with ruthless murder.

CHAPTER XXI

CRIME REVEALED

THE SHADOW'S entry startled men accused of crime. It astounded Vic Marquette and Joe Cardona. The last they had seen of The Shadow was at the house on Gannett Street. Somehow, he had arrived here with them.

It was Joe Cardona who guessed the answer. He remembered the incident at the night door; how Marquette had gone ahead with Creeve, while Joe remained with Jennery. After that, Joe and the cashier had walked in together. It was not until they joined the group ahead that Brady, the watchman, had returned to close the door.

It struck Cardona that The Shadow had been a witness to the outside scene;

that his keen brain might have detected a flaw in Creeve's story, or Jennery's.

It was plain, too, that The Shadow had listened outside this office door; that he knew all the details of the accusations hurled by Jennery and Creeve.

Could The Shadow change the balance of evidence, to weigh the scales against one or the other? Could he provide new clues, obtained in his own investigations, to bring the murderer to light?

To Joe, The Shadow's arrival must mean that he could crack the case; and Vic Marquette shared the opinion. The glances exchanged by police inspector and T-man were proof of their mutual belief.

The words that The Shadow spoke were a pronouncement that foretold a judgment. They crept through the stilled room and brought back strange echoes, as though the walls themselves were in The Shadow's service.

"A murderer is with us," spoke The Shadow. "He has gained his spoils. He has disposed of all who aided his purpose. He has closed every trail. No questioning can make him betray his moves of crime."

Moving slowly, The Shadow's automatic changed its line. It moved across from Creeve to Jennery; back over the same field.

"That murderer belongs to the law," added The Shadow. "Therefore, the law shall have him. Once facts are told, the truth will be apparent. We begin with one assumption. The killer had access to the bank vault. That fact is recognized.

"He removed a million dollars. He placed false funds in the vault. He arranged a robbery, to cover up his crime and make his wealth secure. In doing so, he left all details to the robbers themselves.

"Recall the circumstances of that robbery. Consider one detail that has been overlooked. To secure his unearned funds, this man of crime needed his own life. It was something that he would not hazard."

The words drilled home, yet their significance did not quite dawn upon Joe Cardona, the man most closely associated with the case. As Cardona pondered, The Shadow spoke again.

"I speak to one man," he announced. "I tell a murderer that the thrust he made to conceal his own identity was the proof that I required. It placed the indelible print of crime upon him. I allowed him liberty; he used it for further murder. But his crimes were directed only against the accomplices who served him: men who deserved their fate."

AGAIN, The Shadow's statement was only partially clear to Cardona. The ace saw why The Shadow had let the case continue. The discovery of Wadrup's counterfeiting lair had been worth the delay in bringing a criminal to justice.

What Joe could not figure was how the murderer had revealed himself to The Shadow.

However, The Shadow expected the killer to understand; that was sufficient. It meant that the master of crime could bluff no longer. If he ignored the law, he would have to face The Shadow. The murderer could expect no mercy from the black-clad being whose life he had so often tried to take.

Silently, The Shadow stepped back to the doorway. He shifted out into the dimness of the banking room. He was leaving the lighted office to the law; but The Shadow's presence still remained. He was an invisible listener, waiting to hear all that followed.

Unless a criminal spoke up, The Shadow would return. That was sufficient threat; but Cardona decided to apply an urge of his own.

Moving to Leddison's desk, Cardona took his stand beside the bank president. He motioned Marquette to a spot where the T-man would have a flank coverage on both Jennery and Creeve. The door needed no guard. The Shadow was somewhere outside it.

Vic saw logic in Cardona's suggestion and moved to the position that Joe indicated.

"We'll go back to the start," declared Cardona, grimly, to Jennery and Creeve. "Which one of you fixed things so he took no chances?"

"Not I," pleaded Jennery. "I was threatened from the first -"

"Threatened by men you hired," broke in Creeve. "Their guns were spiked, so far as you were concerned. You bluffed it, Jennery!"

"You were the bluffer, Creeve. You pretended that you wanted to make a fight for it."

"And you stopped me. How could I have known that you would do that?"

"Because I had been told about the bomb -"

Jennery stopped short. His twitching face showed that he was reliving the scene of the robbery. His blinky eyes were bulging in their sockets. Jennery forgot Creeve; forgot everything but his own dilemma. Concentrating upon Cardona, the cashier gasped a plea that was inspired by his recollection of The Shadow's statement.

"That's it!" cried Jennery. "That's what he meant! The bomb - in the chandelier! It proves my innocence! That bomb was set to go off - with men outside to handle it - witnesses said that Turk Dorth gave the signal - only something happened to the men outside -"

GULPING for breath, Jennery reached the desk, planted both hands upon it and held his crablike pose. He tilted his dryish face toward Cardona. He curbed

his nervousness as he added, in more coherent fashion:

"Can't you see that the bomb proves my innocence? How could I have been secure, with Turk Dorth handling it? It was too dangerous for a bluff, that bomb. It would have helped if the bank had been blown. Turk Dorth wanted to blast the place."

"You know a lot about Turk Dorth, don't you?" put in Cardona, gruffly. "Where did you dig up that from?"

"From your own findings," returned Jennery. "Those crooks - Turk and Skibo

- wouldn't have given themselves away, if they'd expected to leave witnesses. You said that yourself, inspector."

Cardona remembered that he had said it. If anything was certain, it was the fact that Turk had wanted to blow the bank. It accounted for Skibo's open entry; his bold chat with Jennery. It explained why Turk had not covered his limpy stride.

In fact, Cardona had seen the merit of Jennery's entire argument. Joe's sharp questions were merely a matter of policy. Jennery's fitting reply clinched the matter. Jennery was right.

"You're clear, Jennery," decided Cardona. "Sit down, while I talk with Creeve."

The teller was leaning forward from his chair, his face elated. He spoke up for himself.

"You can forget me, too," declared Creeve. "I was in the same boat with Jennery. If that chandelier had been touched off, I'd have gone to blazes with him."

With that, Creeve turned in his chair, thrust out his hand to Jennery, as token that their fetid was quits. Puffing from excitement, Jennery received Creeve's clasp. Cardona eyed the pair suspiciously.

"Wait a minute," snapped Joe. "This doesn't fit. Somebody got into that vault beforehand, to haul out the real million. If it wasn't one of you two,

who else could -"

An incredible answer halted Cardona. Before he could phrase the astonishing thought that struck him, Joe saw Marquette make a quick shift. Vic was facing the desk; he was swinging his revolver past Cardona. The T-man uttered an order that meant business:

"Hold it, there! One inch more and I'll shoot! Up with them!"

CARDONA swung about. He saw the man whom Vic's gun covered. Alexander Leddison had been spotted in a cunning move. Though standing, the bank president had his hand on a line just below the desk. His fingers had found a desk drawer; were starting a dip when Vic had seen it.

Leddison's hands came reluctantly upward. Cardona covered him; met the glare of fierce eyes that peered from a distorted, purpled face.

Marquette reached the desk with a bound, snatched out the revolver. The T-man frisked the bank president, while Cardona kept him covered.

Jennery and Creeve sat as silent witnesses. To them, the unbelievable had been revealed. Yet there was no other answer. Outside of Creeve and Jennery, only one man had lone access to the bank vault. That man was Alexander Leddison.

The bank president had been absent at the time of the robbery. Absent as he always was, on Friday evenings; but on that occasion, because of an insidious reason.

Leddison, the brain of crime, had expected Turk Dorth to do his worst. An explosion after the robbery would have covered any chance trails to the master of crime. That was why Leddison - through Mophrey - had urged the installation of the bomb-bearing chandelier as Turk's preliminary move.

The explosion had missed; but Leddison had been prepared. He had shifted suspicion to Jennery and Creeve; divided it between them. Those smart tactics had kept the law uncertain.

Jennery and Creeve had furthered Leddison's purpose by their suspicion of each other. By pushing the investigation himself, Leddison had covered up the one weak point. Only The Shadow had spotted the fact that the man who managed crime would not have dared be in the bank the night the robbers came.

The Shadow had noted more - something that only Leddison knew. The Shadow's statement to the murderer had made Leddison's bluff a hollow one. Leddison had understood The Shadow's declaration, that the murderer had betrayed himself.

Leddison remembered how The Shadow had come here as Cranston. He recalled his own pleasure when he had heard The Shadow give a pretext regarding his injured side.

Leddison had seen The Shadow at the club the night before, guised as Cranston. At that time, The Shadow had displayed no sign of a recent injury. Therefore, Leddison had guessed the true cause of the hurt: the bullet that Leddison himself had fired.

That was why Leddison had planted the bomb beneath his limousine, to blast

The Shadow's car when it followed. Leddison had overlooked the result if his move failed. His thrust had given him away. Neither Jennery nor Creeve had seen

The Shadow as Cranston, the night before. Neither had reason to doubt The Shadow's story of being kicked by a horse.

Leddison's crime was known. With one statement, The Shadow had given the law its trail to the master crook. With a second statement, he had shown Leddison the folly of denial. The rest had been a certainty.

Five minutes after The Shadow had stepped from the limelight, Alexander Leddison stood exposed as the man of murder whose capture the law desired.

WEALTH REGAINED

WHEN his fuming faded, Leddison became calm. Flanked by Cardona and Marquette, the crooked bank president could make no further move. His lips formed a sour downturn, as he seated himself in his chair.

It was the last time that Leddison would occupy this desk as president of the Northwark National Bank. His choppy profile showed a change of expression. Leddison's proud air had returned. He seemed resolved to make the most of this final occasion.

"Denial would be useless," boomed Leddison, chopping each sentence short. "My game is exposed. I failed to cover up the past. I was sure that I could; therefore, I took no precautions to care for this emergency."

Perhaps Leddison's loud tone was normal. Possibly it was intended to carry from the room, to where The Shadow listened. Whichever the case, Leddison was admitting complete defeat, that all could hear. Jennery and Creeve, the men upon whom he had shifted the burden of suspicion, were witnesses to Leddison's confession.

"I wanted that million," resumed the master crook. "I knew of Fred Hady.

I summoned him here. He came, thinking that he would have to explain some swindle that he had attempted. I saw that he was unrecognized by anyone in the bank. I gave him samples of currency from the reserve fund, which had a slight surplus over a million. I told Hady what I wanted. He agreed to sign up Tim Wadrup."

Leddison paused; he hesitated a moment, then shrugged his shoulders as if nothing mattered.

"Rollin, my chauffeur was in it," he declared. "I had him look for a suitable man to contact bank robbers. He found Mophrey. He told Mophrey to cruise around here. I rode in the cab; told Mophrey what I wanted. He arranged the rest.

"After the robbery, I let Mophrey know that the funds were false. I offered him a share of the real money, if he would burn the counterfeit money that was left for me. I followed Mophrey and killed him. I had planned at first to delay his murder; but the occasion called for immediate action."

LEDDISON did not mention The Shadow. Perhaps he had some notion that he could curry favor with the master sleuth who had defeated him. Whatever the reason, Leddison kept to the same policy with his next statement.

"I had a small bomb in my limousine," he declared - "one which I had planned to put in Mophrey's cab. After a conference in this office, I saw a chance to befuddle the trail. Jennery and Creeve had gone. I passed a note to Rollin, with some letters, telling him to fix the bomb beneath my limousine.

"The passage of the car wheel started the short-timed fuse. The bomb exploded. That blast could have been set either by Jennery or Creeve; but you, inspector" - Leddison looked shrewdly toward Cardona - "were inclined to blame it on Turk Dorth. By that time, Turk knew that he was double-crossed. So the bomb - presumably placed for me - deceived him also. It made him confine his plans of vengeance to Jennery and Creeve."

Leddison refrained from mention of the bomb's more important purpose - that of finishing The Shadow. Yet, without that, the facts were sufficient to establish Leddison as a master schemer.

Cardona saw why the trail had become more complex, as it went along. Eventually, it would have left Turk Dorth so tangled in the affairs of Jennery and Creeve that one or the other of those innocent men would have been overburdened with circumstantial evidence.

"Tonight," concluded Leddison, "I found this message from headquarters. I

had already arranged a trap for The Shadow. I saw a chance to take two others with him. That was why I called Marquette's hotel from here."

Leddison's face showed a malicious gleam. He was thinking of how he had murdered Fred Hady; how he had planned the end of Tim Wadrup, along with The Shadow. He was pleased at recollection of his own scheme to enmesh Cardona and Marquette. Then, with a snarl, Leddison added an afterthought :

"How you escaped the trap, I do not know. Except that it must have been The Shadow's work -"

"We'll come to that later," interrupted Cardona. "What we want to know right now is where you've got the million dollars. Say!" Cardona looked past Leddison to the president's private safe, which stood against the wall. "Maybe you stowed it here! That safe of yours wouldn't have been hurt by an explosion in the main room. You'd be the only man who'd have a right to open it."

CARDONA'S hunch was right. It explained why Leddison's whole game had collapsed with his exposure, as The Shadow had foreseen. Once suspected, Leddison would have to open his safe for the law's inspection. The money would complete his incrimination.

"Open the safe," ordered Cardona, "and while you're doing it, give us the answer to something else. How did you get down to Gannett Street and back again, between eight and nine? You had time to make it; you had your own route into Wadrup's. But who let you in and out of the bank? Is Brady a crook, like Rollin?"

Leddison made no reply. He was thumbing the combination of the safe. The big door came open. The bank president pointed out the package that contained the million dollars.

Cardona ordered Jennery and Creeve to tear the wrappings. They complied. Real currency showed its green stacks, with the high figures of big bills.

Eagerly, the cashier and the teller began to count the money on the desk. As they thumbed the sheaves of bills and checked them with the list from Wadrup's, Cardona came back to his former question:

"What about Brady?"

Leddison shook his head.

"I could not afford to have an accomplice here in the bank," he declared. "I wanted a complete alibi. While the bank was undergoing alterations, I arranged a few details other than the chandelier. Out of fairness to Brady, I think that you should know them."

Leddison swung the door of the safe half shut. He pressed the dial inward.

It clicked. Leddison twisted it to the right.

"That disposed of the night bell," he added. "Naturally, there were times - like tonight - when I could not risk having Brady answer a call and bring someone in here, to find me absent. This connection was in operation while Creeve was pressing the button outside. I had turned off the switch before Jennery arrived, for I was back here by then."

Leddison gave the knob another turn to the right.

"Another wired hook-up," he stated. "This controls the lock on the night door. It has opened automatically. And one can go in and out without calling Brady."

"Wait a minute," snapped Cardona. "Even with the night door open, you couldn't have walked past Creeve."

"An excellent point, inspector," approved Leddison, dryly. "It is one that

I foresaw. So I installed another - and a better - route for passage."

STEPPING to the corner past the safe, Leddison reached into his pocket. Cardona and Marquette were ready with their revolvers, even though Vic had frisked Leddison, to find no weapons on him. All Leddison brought out was a

penknife.

He opened a blade and probed a crevice in the corner of the wall, beside a closet door. Swinging the door outward, Leddison revealed the interior of the closet.

The knife blade had contacted a switch. The rear of the shallow closet showed the edge of a sliding door. In a cramped space beyond the opening was a spiral staircase, leading to the floor above.

"This was installed during the bank alterations," remarked Leddison. "I have other servants, as competent as Rollin. One is an electrician and mechanic; another a cabinet-maker. They came in as workmen. Since I hold a lease on the second floor office above this one, the task of arranging a private outlet was simple."

The remaining details were obvious. One point, however, impressed Cardona with Leddison's cunning. The bank president had not let his own men install the bomb-laden chandelier. That job had been left to Turk, so that the bank robber would not guess that other devices had been placed inside the bank.

Jennery and Creeve had finished their quick count of the money. Cardona ordered them to wrap the bills. He turned to Leddison, with the brisk announcement that they were going to headquarters.

The pompous crook winced; looked at a clock on his desk. The time was four minutes of ten; but Cardona saw no significance in the fact. He forgot that Leddison's conferences were invariably timed to exactly one hour.

"I have more to tell," expressed Leddison. "I would prefer, if you are willing, to complete my confession here in the office -"

"Go ahead," interposed Cardona. "You might as well finish it, while we're on the ground."

"It's about the money," began Leddison. He stepped toward the bundles on the desk. "Jennery and Creeve have found it a few thousand dollars short of a full million. Let me have the small bundle; the one with the hundred-dollar bills."

The package was not yet wrapped. Jennery passed it over; then continued to wrap the other bundles, aided by Creeve. Leddison began to sort the hundred-dollar bills, muttering to himself. Cardona gave a glance toward Marquette, caught the T-man's nod.

Vic agreed with Joe that Leddison was trying to stall for time.

"Cut it," ordered Cardona. "It's time for us to start to headquarters."

Leddison looked up from the money. His eyes saw the clock, its hands indicating the exact hour of ten. He remained motionless, as though his ears had detected a distant sound. Straightening, Leddison uttered a booming cry:

"This way! Hurry! Look out for The Shadow - outside the office door!"

THERE was a clatter from the big banking room; the dash of approaching men; guns spoke; bullets raked the space where Jennery's desk was located. No shot responded from The Shadow.

Alexander Leddison had tricked the law. His opening of the night door had admitted Rollin and other followers promptly at the stroke of ten. Warned by Leddison's cry, the attackers had bombarded the spot which Leddison had pictured as The Shadow's position.

Like Leddison, Cardona and Marquette were positive that The Shadow had been clipped. Joe and Vic bounded to the door of the office, to open quick fire

on the invaders. They came face to face with five men headed by Rollin.

Cardona and Marquette dropped back, firing as they regained the cover of the office. Bullets splintered the doorway that they had left. The surge came onward. A moment more, the defenders would have been overwhelmed by the sweep

of numbers.

Shots from the flank interrupted. The Shadow had chosen Creeve's own booth, strongest of the tellers' windows. He had gone there, minutes ago, to cover any trouble that might be due.

Rollin wheeled, as he heard The Shadow's fire; saw a man sprawl behind him. The chauffeur shouted for the crew to get The Shadow.

Crooks fired in unison. Their bullet-bearing cartridges were as useless as blanks. The Shadow was low above the ledge; his eyes and gun muzzle alone were visible, and they were protected by the bars through which he fired. His foemen, though, were plain targets.

Coolly and deliberately, The Shadow could have picked off the entire band; but there were others who relieved him of that privilege. Since crooks had turned toward The Shadow's window, Cardona and Marquette gained a chance for flank fire; and used it.

The Shadow dropped Rollin. Joe and Vic took the rest with a fierce barrage of point-blank shots that emptied their guns. Echoes of the fray died in the big main room.

Vic pointed to the outer door, where Brady was coming groggily toward the office. Rollin had slugged the watchman, upon meeting him near the door; but Brady was not badly hurt.

Cardona remembered someone other than Brady. He thought of Leddison. Turning toward the office desk, Joe saw the bank president struggling with Jennery and Creeve. Marquette swung also, just in time to see Jennery sprawl to the floor, unhurt but out of combat.

Creeve was husky enough to halt Leddison; but the sinewy teller was battling a desperate man. He punched for Leddison and missed. Leddison's hand clawed the desk, found a rounded metal paperweight and hooked upward to Creeve's jaw. The weighted fist staggered Creeve. He sagged.

LEDDISON stood alone, as Cardona aimed and tugged at his revolver trigger, forgetting that the gun was empty.

Marquette threw away his own revolver as he bounded forward. He sped his hand to his pocket, tugged out Leddison's gun. It caught as he pulled it; slipped as Vic gave a jerk. The loaded revolver skimmed past Leddison and clattered to the closet door.

Leddison performed two actions. With his left arm he circled the stacked bundles of currency that represented the greater part of a million dollars. Bounding away with his spoils, he stooped at the closet door, to grab up his revolver.

Surplus packages tumbled from his grasp. Leddison kicked them beyond the secret door and leaped after them.

There, the bantam crook turned with his gun.

Leddison was dangerous. Bundles of money lay at his feet. Another pile of flabby packages ran in a stack from his left hip to his shoulder, supported by his left arm. Above glimmered the barrel of Leddison's revolver, matched by the triumphant glitter of his eyes.

Leddison wanted more murder. He saw men scrambling for the cover of the desk and the door of the safe. He might have clipped any of them; but he preferred another target. From the office door, Leddison heard the challenge of a fierce, sardonic laugh.

The Shadow was arriving to meet the master crook.

Rather than pull the switch that would close the path behind him, Leddison aimed for the office door. The Shadow whirled through before Leddison expected him. The crook fired quick, inaccurate shots that sizzled wide.

The Shadow's gun muzzle swung to aim, as Leddison made his second miss. Cramped by the base of the spiral stairway, Leddison managed to bob his head and right arm past the edge of the sliding door.

He was after the switch with his gun hand. A turn of his body kept only his left side exposed. The loosely packed bundles of bills protected him, just as a wad of money had once served The Shadow. Leddison's stacks were larger. It seemed certain that no bullet could penetrate a layer that thick.

Nevertheless, The Shadow fired. Leddison jolted. He swayed back into view, the bundles tumbling from his arms as he staggered forward. His left hand clamped to a spot near his heart. The Shadow's shot had done more than jolt the criminal. It had given Leddison his death wound.

CARDONA and Marquette were springing forward. The Shadow came with them, for they blocked his path of fire.

Leddison rallied; tried to aim for the driving men. Vic and Joe spread; The Shadow swept between them, to thrust back Leddison's gun hand. The revolver hit the floor; Leddison's clawing hands went to The Shadow's throat.

With a strength that seemed incredible for his small body, Leddison actually hurled The Shadow around toward the closet door. Jammed to the wall, The Shadow's gun hand was cramped. He managed to get hold of Leddison's fingers.

Twisting, The Shadow pulled his gun hand free, for a stroke that would have ended the crook's dying struggle. A gun spoke before The Shadow could strike.

Joe Cardona had picked up Leddison's gun. Jabbing it to the master-thief's side, Cardona had fired in The Shadow's aid. The added shot ebbed the last of the crook's strength. Leddison crumpled from The Shadow's grasp.

Cardona stooped over Leddison's body, saw the murderer's eyes glare glazily as his winced lips coughed their last evil gasp. Marquette, picking up a bundle from the floor, saw the hole that The Shadow's bullet had made on its route to Leddison's body.

Remembering how a pad of bills had once saved The Shadow's life, Marquette ripped open the package. Immediately, he saw the mistake that Leddison had made. The crook had picked up the bundles exactly as Jennery and Creeve had piled them.

Loosely bundled, the bills were one upon the other. The Shadow had fired at the edge of the stack; where Leddison had failed to drive a bullet through a thick sheaf of papers, The Shadow's slug had knifed its way through a stack that spread when it received the pressure.

A HOLLOW laugh ended the silence. It came from the spiral stairway. Looking beyond the spot where bundles of wealth lay ready for reclaim, Marquette and Cardona saw a cloaked shape moving upward.

When Jennery and Creeve joined the gazing men, The Shadow was gone. He had

chosen Leddison's private outlet, to leave the domain where the bank president had plotted crime and paid the penalty.

Only the echoes of The Shadow's laugh remained. Quivering, they seemed to linger, bringing a chill clangor from the steel steps of the spiral stairs. There was triumph in that solemn mirth. It told that justice had been served.

The Shadow, departing, had delivered the fruits of victory to the law.

The Shadow would taste the fruits of victory again - but it would be acid in his mouth until he came face to face with "Quetzal."

To Lower California would go The Shadow, as an undercover agent of the United States government - to combat "Quetzal," superspy! Then would the fruits

of victory taste sweetest to the Master Crime-fighter!

THE END