



THE MONEY MASTER

Maxwell Grant

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CHAPTER I. THE MAN WHO FEARED

INSPECTOR JOE CARDONA sat at his desk and listened. The dwindling light of dusk rendered his features swarthier and more poker-faced than Bert Cowder had ever seen them, which was saying much, since Cardona was noted for his dead-pan attitude.

Still, Bert Cowder wasn't worried. He knew that Joe was interested in what he was hearing. It couldn't be otherwise.

From his side of the desk, Cardona observed that Bert, usually bluff and sometimes glib, was very much in earnest. Inwardly, Cardona was flattered. Even though he happened to be New York's ace of police inspectors, Cardona envied Cowder for his fame as a one-man private detective agency.

There were cases Bert handled, things he found out, that brought him large return. He'd turned his ability into cash, Bert had, through his skill at handling clients. Shrewd though he was, Bert played strictly honest, because the policy brought him more and bigger business. Often, Cardona had wondered if he, personally, could enter the field of private investigation and do half as well.

It was small wonder, therefore, that Joe Cardona should feel flattered by Bert Cowder's visit. At last the clever Mr. Cowder had found a client whose ways nonplused him. Not only did Bert admit it; he was asking Joe's advice and assistance in the case.

"The whole thing is whacky," Bert was saying in a strained tone. "This guy Elvor Brune is what he says he is, all right—a refugee who had to dodge out of his own country before the Nazis grabbed it, with whatever dough he could bring along. Naturally, Nazi agents would like to get him if they could."

Cardona nodded, as a matter of course.

"That should explain it, Bert," said the inspector. "A man like Brune would logically move from place to place."

"Not as fast as Brune does." Bert's broad face was serious. "He jumps so fast that I can't keep up with him. That's what I don't understand. Why should he hire me to check on anybody trailing him and then duck out so I can't follow?"

Cardona almost spoiled his deadpan visage with a smile.

"He's really done it, Bert?"

"Time and again," Cowder acknowledged glumly. "Last night, he was gone again. This afternoon, he calls me up and tells me where his new apartment is. Wants me to come there same as usual. It doesn't make sense, Joe!"

Reaching across the desk, Cardona turned on a lamp. The glow showed the anxious lines that were spreading over Cowder's face. Sensing it, the private detective explained his chief worry.

"Brune is scared," asserted Bert. "Horribly scared, over something worse than he's willing to tell. The way the F. B. I. is spotting the Nazi bunch, Brune shouldn't be afraid like he is. Now look, Joe. Suppose this thing catches up with Brune and knocks him off. How am I going to live it down?"

Cardona understood the fine points of the question. It would surely be bad for Cowder's long-built reputation, should a guarded client meet with disaster through Bert's own shortcomings.

"Maybe Brune still has money," suggested Cardona. "If so, he'd be afraid of local crooks. They've been picking on refugees lately."

"So why should he lay himself open?" demanded Bert. "That's what he's doing when he gives me the run-around."

"Why don't you put the question to him, Bert?"

"That's just what I'd like to do," returned Cowder. "But Brune won't listen. I can't make him talk, Joe, but you could. Suppose you come along with me and when Brune starts to hedge, cut him short. You can do it officially. I can't. I'm only a guy that Brune hired."

Cardona pondered. The invitation intrigued him, but he couldn't see his way to accept it. Making himself a party to business that was strictly Cowder's would be beneath Cardona's dignity as a police inspector. But Joe could see a satisfactory compromise in a case that might prove of importance to the police. Acting upon it, he reached for the telephone.

"I'll send Gregg Emmart," declared Cardona. "He's a good detective, a five-year man. You've met him, Bert."

With a nod, Cowder settled back in his chair, a relieved expression replacing his worry. All of which proved the very point in Cardona's mind: namely, that Bert could handle the Brune showdown in his own fashion, providing he had official backing. Bert's invitation to Joe was largely courtesy, for apparently he felt that Emmart would serve quite as well.

TEN minutes later, Bert Cowder shouldered from the office, a derby hat pulled down over one eye. In Bert's wake followed Gregg Emmart, a thin, pale-faced individual whose wise face was largely an attempt to copy Cardona's habitual expression.

From the doorway, Cardona watched their departure, then let his dark eyes flicker as he spied another witness.

Said witness was Clyde Burke, a newspaper reporter who had been hounding Cardona's office much of late. When it came to tracking things down, Clyde was an expert in his own right; his interest, however, was more in news scoops than in crooks, except when the two happened to coincide.

That Clyde saw such a possibility at present, was evident from the way his wise eye followed the departure of Bert Cowder and Gregg Emmart.

Catching Cardona's gaze, Clyde gave a casual nod and turned away.

"Be seeing you later, Joe," the reporter said. "I didn't have anything to talk about, anyway."

A firm hand hooked Clyde's sleeve and hauled him into the office. Pointing the reporter to a chair, Cardona closed the door and returned to his desk.

"We've got two things to talk about," gruffed the inspector. "Bert Cowder and Gregg Emmart. Where they're going, you wouldn't want to go."

"You mean you wouldn't want me to go," retorted the reporter. "Why else would you give me the sleeve?"

Cardona decided on another compromise. One had worked in Cowder's case; it was policy to apply the same rule to Burke. Reaching to the desk, Cardona picked up a folded sheet of paper and waved it slowly, almost within Clyde's reach.

"Suppose I told you where they went, Burke. You'd stay away from there?"

"Yes," parried Clyde, "provided it wouldn't mean missing out on an exclusive story."

"You're more likely to get one here," stated Cardona. "The fellow Emmart went to see might talk to a detective, but not to a reporter."

"All right, Joe. I'll stick until Emmart gets back."

Cardona flipped the folded paper across the desk. Clyde opened it and read the name and address of Elvor Brune. The name itself smacked of refugee. When Clyde lifted his eyebrows, Cardona nodded.

Briefly, the inspector explained the status of the man who feared; how Brune, succumbing to an epidemic of fright among refugees, had reached the point where he was even dodging Cowder, the man he'd hired as a protector. Clyde agreed that it was a queer case; then he inquired:

"Mind if I call the Classic office?"

"Not at all," returned Cardona. "Use the phone outside. But stick around until Emmart comes back."

That's our bargain."

There was reason for Inspector Cardona to congratulate himself. Letting Clyde call the newspaper office was a neat touch. The city editor of the Classic was the last person to whom Clyde would mention the Brune case. If Clyde did, the "old man" would hand the assignment to some other reporter, since Clyde was temporarily immobilized.

Knowing the ways of reporters, Cardona recognized that Clyde would play safe. Emmart's return could mean a sure story to Clyde's own credit. The Brune business wasn't an office assignment; it was something the reporter had picked up on his own. Newshawks were as jealous with such stories as any dog with a bone.

Inspector Cardona had more reason for self-congratulation than he supposed.

From the outer phone, Clyde Burke didn't call the Classic office at all. Instead, he dialed a number that brought a quiet-toned speaker who gave his name as Burbank. Briefly, Clyde undertoned the meager facts in the case of Elvor Brune. There was a methodical response from Burbank:

"Report received."

A FEW minutes later, a tiny light gleamed from the wall of a mysterious room. Long, thin hands stretched from beneath the glow of a blue-bulbed lamp and reached for earphones. The hands carried that attachment to a head above the level of the bluish glow. A whispered voice spoke in response to a relayed call from Burbank.

Only one living being could voice that strange, sinister whisper. He was the master crime-hunter known as The Shadow, a black-cloaked fighter who traveled amid the shroud of night itself when trailing men of evil. This room was The Shadow's sanctum, to which Burbank, his contact man, relayed reports from secret agents such as Clyde Burke.

To the ears of The Shadow came the curious facts pertaining to Elvor Brune, the man who feared a menace that he dared not mention even to a trusted hireling like Bert Cowder.

Strange was the laugh that chilled the sanctum after Burbank's call was ended. Deft hands, returning to the bluish light, stacked little piles of clippings and slid them into a large envelope. That work of a few moments explained the reason for the satisfaction in The Shadow's low, trailing laugh.

Every clipping in that batch had to do with refugees who had been robbed or swindled by Manhattan crooks who, so far, had kept their identity covered. In every instance, the victims had complained after crime was done, and their accounts had been too meager to supply a trail that would serve The Shadow or the law.

Brune's case promised an exception. The man who feared was obviously living under threat. Where the slow machinery of the law might fail to help him, the hand of The Shadow could win out. This was the very sort of opening The Shadow needed to crack a rising wave of crime.

Fading into echoes, the strains of The Shadow's laugh were absorbed by the black walls of the sanctum. Silence spoke the fact that a mighty avenger had issued forth upon a cause of justice, another routine task in a long and celebrated career. That, and no more, did the silence tell.

It would take events themselves to prove that the case of Elvor Brune was but the stepping-stone to a quest as stupendous as any that The Shadow had ever undertaken.

A quest that would pit the crime investigator against a monster who's evil was world-wide, threatening

even the security of generations yet unborn!

CHAPTER II. CREATURES OF CRIME

BERT COWDER gestured toward the small apartment house, and Gregg Emmart made a note of what he saw. The place wasn't much to look at; it was simply an old brownstone residence that had been converted into apartments. But Emmart had a habit of listing such things in his notebook. Each one of those old houses was different, if you checked it far enough.

This one had steps leading up to a vestibule, wherein were mailboxes accompanied by push buttons. Three of those boxes had no names, so Bert picked the middle one and gave the button a long push, then three shorts. Nothing happening, Bert buzzed again; a short, then a pause, then two more shorts.

"B. C.," he told Emmart. "My initials in Morse. That's the signal I always give to Brune."

While Emmart was making a note of it, there was a clicking from the front door, proving that Brune had pressed the door-opening switch in his new apartment. Bert pushed through, drawing Emmart after him. They were on the stairs, when Emmart looked at the notation dubiously.

"The signal ought to be 'A. C.'," argued Emmart. "Your first name is Albert, isn't it?"

"It happens to be Bertram," returned Cowder, "but don't tell that to the trade. Leave that tripe to the quiz kids. We've got enough of a job to talk sense into Brune."

This being Bert's first visit to Brune's new place, the private dick gave the premises a careful survey. He noted a window, with a fire escape outside it, at the rear of the second floor. The apartment bearing Brune's number was along the way, so Bert paused there and rapped the B. C. signal with his knuckles. A bolt withdrew, the door was opened, and Bert entered, hauling after him Emmart and the notebook.

Instantly, Gregg Emmart forgot his notes.

A crouched man in shirt sleeves flung the door shut and spun himself about. He couldn't be anyone but Elvor Brune. Nobody else would have looked so scared. He looked like a cross between a crab and a turtle. Brune's outspread arms gave him the crustacean effect, but his head, protruding from his hunched shoulders, was a perfect replica of a tortoise about to return to its shell.

Brune was baldish, his face was wide like a turtle's, and his neck dropped with folds of flesh that added to the illusion. As for eye markings, Brune had them in the form of horn-rimmed eyeglasses that could only be of European make.

"Take it easy, Brune." Bert Cowder spoke smoothly, but firmly. "I told you I use assistants sometimes. This is Gregg Emmart. He's one of them."

Brune's throat folds billowed a few moments, until he forced a hoarse, guttural voice from deep among them.

"You should not bring him here! You should bring no one here! I have told you—"

"You told me to look out for you," interrupted Bert. "That's what I've tried to do, only you've made it too tough for a one-man job. So come clean, Brune. What has you so scared?"

Brune's thick lips twitched and the throat gulps began again. In an easy tone, Bert queried:

"You're scared of Nazi agents?"

Brune gave a sudden nod.

"Good," decided Bert. "Make a note of it, Gregg. We'll tell the F. B. I. about it."

Words came frantically from Brune's lips.

"No... no—"

"So that isn't it." Bert's tone became a purr. "Then it must be ordinary crooks that worry you?"

After a short hesitation, Brune nodded.

"Then it's a job for the police," observed Bert. "That's easy, Brune. See this?" Bert reached over and drew back Emmart's coat to display the detective's badge. "Here's the very fellow to hear your story. That's why I brought him along."

Out of the inarticulate babble that Brune gave, Bert heard something like another "No... no!" Waiting for Emmart to finish the latest notation, Bert declared:

"I'm dropping this case. Put that down as a final note, Gregg. I've never walked out on a client yet, but this time one is walking out on me. I want to keep my reputation, so I'm asking you to act as an official witness. Brune is through with me—"

Bert's canny statement had all the effect of an electric shock on Brune. Emmart stared in amazed admiration while the frightened man clutched Bert like a last straw. In something like three languages, Brune was beseeching Bert not to desert his cause. As a finish, came gulped words in English:

"I shall tell you everything!"

They watched Brune amble crablike across the floor. At the door to a rear room, the scared man halted, gazed over a shoulder and spoke in begging fashion.

"Please do not go," said Brune. "I must get the metal box. You know the one, Mr. Cowder. It has something important in it. Something that will explain."

Brune was fumbling for a light switch in the other room when Emmart raised his head from the notebook and asked:

"The metal box?"

"Just a tin cash box," replied Bert in a puzzled tone. "I've seen Brune rummage through it often. I didn't think there was anything important in it—"

THINGS interrupted wholesale. First, the click of the bedroom light switch; hard upon it, a hoarse shout from Brune. In answer came an ugly snarl; then there was real commotion as Brune sprang deep into the room to grab for someone he had found there.

Bert made a dash for the bedroom, yelling for Emmart to forget his notes and follow.

The fray was happening by a narrow window in the side wall of the bedroom. It looked like a struggle between a turtle and an eel. The man with whom Brune grappled was thin and wiry, performing contortions in his effort to get away. He wrestled loose just as Bert arrived, and in the fellow's clutch the private dick saw the metal cash box that Brune had gone to get.

Coming next, Emmart saw the thief across Bert's shoulder. He recognized the pasty face under the tilted

visor of the cap above it and shouted:

"Wip Jandle!"

Bert knew the name. Wip was an ex-jockey, who had thrown so many races that he couldn't get another job except as a member of the mob that bribed him. Since Wip had turned hoodlum, it wasn't surprising to see him engaged in second-story thievery. The startling thing was the technique that Wip displayed.

He showed how he'd entered—by using the same route for exit, the little window right beside him. It didn't look large enough for a midget, but Wip went through, one leg first, then the other, as though mounting a horse. He performed the snakish action so quickly that Brune couldn't have gained another hold on him but for the cash box that Wip carried under his arm.

So narrow was the window that the prize wedged crosswise, and before Wip could turn it around, Brune clamped both hands upon the metal box and tried to wrench it away. Bounding to aid Brune, neither Bert nor Emmart saw the thing that happened next.

They heard it, the repeated burst of a revolver that Wip snatched from his far pocket and fired at close range into Brune's body. With a hard jolt, Brune fell back into the arms of Bert and Emmart, sagging as they caught him.

There was a clatter from the cash box as Wip yanked it through the window, then a louder clang of steel as the killer reached the fire escape just beyond.

Wip Jandle was a killer. Those shots were straight to Brune's heart, so close that they couldn't miss.

Letting Brune's body slump to the floor, Bert fired through the window. A shriek from the outside told that he'd winged the escaping murderer. Reaching the window, Bert fired again, but Wip was starting down the fire escape and a level of steel deflected Bert's fire.

Seeing that Bert couldn't possibly squeeze through the window, Emmart thought of a better route and shouted for Bert to follow.

Out through the apartment they went, around by the hallway to the large window that opened directly to the fire escape. Wrenching the window open, Emmart sprang through and aimed for a huddled shape he thought was Wip, on the far side of the street.

Before Emmart could fire, Bert saw his companion's mistake. That crouched man across the way wasn't Wip. The fugitive couldn't have traveled that far. Besides, there were other crouches like him, rising from other vantage spots. In the glare of the red light that marked the fire exit, Gregg Emmart was a perfect target for gunners who were backing Wip's foray into Brune's apartment.

Valiantly, Bert Cowder gave rescue. Out through the window, he gripped Emmart, spun him full about and tried to hurl him back to safety. Emmart's gun popped a few shots in the air, whereupon the headquarters man combined anger with stupidity as he tried to slug at Bert. Amid that fracas between friends, rising gunners opened fire.

Bert Cowder was their target now, for his broad body was shielding Emmart's thinner form. Bullets clanged the fire escape, other slugs bashed the brick wall. Bert was lurching Emmart back to safety despite the fellow's foolish opposition. It was heroism on Bert's part, the sort that promised his own doom. Those marksmen below were getting the range. One bullet scorched Bert's shoulder, another singed his derby hat. A few more would have spelled his finish.

Those deadly shots never came. At that moment, other guns burst loose below. Their powerful roar

drowned the barks of revolvers. A brace of .45 automatics were in the fray, their targets the members of the gun crew who were seeking Bert's death. The rip of those fresh guns was, in itself, a symbol of their owner, but this new fighter left no doubt as to his identity.

Accompanying the roar of the big automatics came a challenging laugh, telling men of crime that their nemesis had arrived. To ignore that defy could mean death, backed as it was by guns unerring in their aim. With one accord, every crouching marksman turned.

Such victims as Bert Cowder and Gregg Emmart could only be forgotten at a time like this. Killers were banded in a common effort to meet an uncommon enemy whose case couldn't wait.

Crooks were faced by their arch-foe, The Shadow!

CHAPTER III. TRAIL TO WEALTH

DARING, almost foolhardy were The Shadow's actions as his fight began. He, the master of darkness, was actually seeking light, making himself an open target for his foemen. A living blot, detaching itself from night, came spinning beneath the glow of a street lamp across the street from Brune's apartment, tonguing gun flames that sought no individual targets.

Crooks were firing as the whirling shape halted, disclosed itself momentarily as a figure cloaked in black, then reversed its course with a sudden shift that blended into darkness. Half a dozen guns ripped away at the momentary target; some were hasty, the others late. In reward for his daring, The Shadow went unscathed, as his fierce laugh proclaimed.

Weird, that chilling tone! As if the fighter who uttered it had stood a hail of bullets without feeling their piercing power!

Uncanny, indeed, the strategy that The Shadow used. He'd seen Bert's frantic effort to save Emmart's life; with it, the inability of the crouching gunners to pick a target with their opening fire. Since they'd gained Bert's range at last, the only course was to hoax them into dropping that advantage; so The Shadow had banked that they'd miss him with their first fire, as in the case he witnessed.

The bold ruse worked. Twisting deep in darkness, zigzagging as he went, The Shadow not only cleared the barrage by yards; over his shoulder he saw Bert plunging in through the window, hurling Emmart ahead of him. Those two were safe, even safer than The Shadow, though he wasn't worried in the least regarding his further security.

Offense was his defense, now. Halting on the far side of the street, The Shadow jabbed new shots for the spots where he saw revolver spurts. Crooks were luckier than they should have been, for those The Shadow picked were crouched beside house steps or fire hydrants that didn't show in the darkness.

They heard the bullets zang and they didn't wait around, nor did their companions. Forgetting Wip Jandle, who had crumpled at the bottom of the fire escape with his precious box, the tricked marksmen dived for alleyways from which they had originally issued. A tribe of human rats were seeking shelter against the wrath of The Shadow.

To settle that issue, The Shadow wheeled through darkness for the nearest corner. The gloom of this neighborhood was to his liking, for it offered covering darkness clear around the block. In the next street, The Shadow would find his opportunity to pick off a few of the scattering marksmen. That is, he would have but for sudden intervention. Car lights loomed suddenly from a corner; their blaze revealed the cloaked fighter full in their path. From its manner of arrival, The Shadow took it to be a cover-up car for the fugitive gunners, and he fired a test shot as he wheeled to the doorway. Guns responded, but the car

didn't act as The Shadow expected.

Instead of bearing down on him; the car made a quick reverse, whipping back around the corner. Out from shelter, The Shadow headed toward it, expecting a chance to flay the car broadside when it sped past the crossing, which happened to be a corner of the street in front of Brune's.

But the men in the car were very smart. The driver must have done some quick maneuvering in the narrow street, for when The Shadow reached the corner, all he saw were taillights whizzing off in the opposite direction, a full block away.

Instead of risking a fray with The Shadow, the men in the car had left him without a trail. The time that The Shadow lost in tracking down the car that didn't wait was more than sufficient for the scattering gun crew to make good their escape the other way.

MEANWHILE, things were happening in the street behind Brune's apartment. Finding that the route was clear, Bert and Emmart, again in full accord, were coming down the fire escape. At the bottom, Bert pointed toward a figure that was painfully squirming across to an alley. Emmart nodded when he heard Bert undertone:

"Wip Jandle."

Together, they took up the trail. It wasn't too easy following Wip. The fellow was showing surprising speed and skill at dodging from one alley to another. Wip's one handicap was that he had to pause to rest because of the bullet that he carried. He was carrying something else, the tin box that belonged to Brune. Bert and Emmart spied it whenever Wip faltered.

Back in Brune's apartment, moving blackness was stretching across the floor. From the doorway of a little bedroom, a cloaked shape materialized. Grim was The Shadow's low-toned laugh when he viewed Brune's body, a mirthless token of vengeance meant for men of crime. More, The Shadow's laugh was his recognition of something that he'd missed.

Having arrived too late to witness Wip's gyrations on the fire tower, The Shadow had supposed that Bert and Emmart were merely engaged in protecting Brune against the outside gunners. Here was evidence that they were in pursuit of a killer when they appeared upon the fire escape. Since both detectives were gone, it was obvious that they had taken up the trail anew.

Out through the hall, The Shadow reached the fire escape and descended. He could hear the wail of a police siren, indicating that gunfire had been reported; nevertheless, he paused to probe the sidewalk with a tiny flashlight. The licking beam revealed a blotch of moist blood, with another blob farther along.

Soon the darkness of an alley swallowed The Shadow, except for the blinking gleams of his well-guarded flashlight. Mere drops of blood were The Shadow's present trail, marking the route that Wip Jandle had taken. But The Shadow's moves along that path were slower than those of Bert Cowder and Gregg Emmart. Wip's stalkers were progressing two blocks to The Shadow's one.

A dozen blocks away, Wip stumbled into a doorway, reached for a knob and found it. His strength was spent, for the only thing that carried him onward were a few steps leading down into a basement.

Clutching the precious box, Wip crawled for a table and pulled the cord of a lamp. He stretched his hand for a telephone, but his fingers slipped from the instrument. Groaning in mortal agony, Wip folded on the floor.

Footsteps paused outside the door, then entered. Hands gripped Wip's shoulders and drew him up into

the light. Blinking, the dying crook saw the faces of Bert Cowder and Gregg Emmart.

"You're through, Wip," informed Bert smoothly, "but you haven't got me to blame for it. Those rats ran out on you, instead of taking you to some medico who could have patched you up."

"That's right," agreed Emmart wisely. "I'll tell you why they lammed. It was the big-shot's orders, because he wanted to get rid of you."

Wip's eyes, like his dying snarl, evidenced complete disbelief. Picking up Brune's cash box, Emmart handed it to Cowder. Looking about, Bert saw a can opener lying on a battered table. Jabbing the opener under the weak lock of the tin box, Bert made short work of it. He flung the lid back and let Wip have a look.

Inside were a few papers, an assortment of silver coins, and a few loose bills of foreign currencies. Seeing those meager contents, Wip propped himself on one elbow and gave a rattly snarl.

"Shep Ficklin... he's the guy you want." Wip's words began to come in gasps. "He sent me... to pick up what I could find. There wasn't nothing... except that box—"

Slumping quite as suddenly as Brune had, Wip Jandle rolled dead. Taking it as something quite to be expected, Bert and Emmart proceeded with other matters. Bert concerned himself with the contents of the box, while Emmart began to write down notes in his book.

"Shep Ficklin," mused Bert. "That's a real surprise. He's been out of circulation a long while, ever since his rackets went bust. Guess he saw some easy dough, trimming refugees. Only he didn't make much this trip. This foreign dough can't be worth more than a few hundred bucks."

"Suppose we count the bills," suggested Emmart. "I ought to put the total in my report. That is, if we can figure what it's worth."

"Here's how we can," remarked Bert. He drew a card from the box. "Look at this, Gregg. The Apex Discount Office. I remember the place because I met Brune there once. It's open evenings, so suppose we go down and get a value on this funny money."

The idea suited Emmart, so the two departed, turning off the light and closing the door. They took the broken cash box with them, its contents intact. A hush fell upon the room where Wip Jandle lay dead. A hush that remained unbroken when the door opened, a few minutes later, to admit the cloaked figure of The Shadow.

Using his flashlight, The Shadow found Wip's body, then turned the gleam upon the telephone. He took it for granted that Cowder and Emmart had completed their trail and left with whatever loot Wip had taken. But there was nothing to show that Wip had still been alive, when the early trailers overtook him.

Using the telephone, The Shadow called Burbank and told him to put certain agents on the job of tracing Wip's recent associates. In keeping with his own instructions, The Shadow then departed on the same quest.

Though he had no lead to Shep Ficklin, The Shadow knew that Wip unquestionably served some big-shot. Finding Wip was at least a start toward tracking the real head of the gang that preyed on refugees like Elvor Brune.

There was little use in seeking Bert Cowder and Gregg Emmart. That, in The Shadow's estimate, would prove a waste of time, since both were soon due back in Cardona's office, where Clyde Burke would hear their story. Thus, through a freakish chain of circumstance, The Shadow was to miss a most amazing

sequel to Brune's murder.

RIDING by cab, Bert and Emmart had arrived at the Apex Discount Office, a modest place of business located one flight up in a building on a side street. By mutual consent, they parked the tin box on the stairs and thumbed through Brune's foreign currency in the dim light.

"Here's a funny one," declared Bert. "This bill says 'Ten Tarka.' What country does that belong to?"

"Hungarian, I guess," returned Emmart, "or Rumanian, maybe. It ought to be worth about thirty cents."

"If it's worth anything! Funny it only says Ten Tarka."

"Why should it have the name of a country? It's good where it came from... or was once. Let's show it with the rest."

The pair entered the discount office, where Bert nodded to a drab-faced man behind the counter and mentioned that he worked for Elvor Brune. In his turn, the drab man nodded, for he remembered Bert from the private dick's last visit.

As Bert thumbed through the bills, the clerk shook his head. Most of the money was worthless, the rest had little value. Emmart was checking down the few amounts that the drab clerk gave, a point which rather amused Bert. Merely to observe the effect on Emmart, Bert put on a confidential pose when he came to the final bill.

"This note for Ten Tarka." Bert leaned close to the clerk's ear. "Mr. Brune said it was something extra special. A lot of cash, Ten Tarka, but he needs it all at once. You understand—"

Taking the bill, the clerk held it to the light and nodded. In a tone quite as confidential as Bert's, he declared:

"One minute, please."

Bert threw a grin at Emmart as the clerk stepped through a doorway to a rear room. Emmart saw the joke and remarked that the clerk had a sense of humor, too. They could hear him speaking to someone about opening the safe. Clever of the clerk to carry the gag along. It would be a good laugh all around when he returned with thirty cents.

The thing was even funnier when the clerk arrived, solemnly bringing a flat suitcase, which he handed across the counter. His expression was more solemn than before, so Bert and Emmart kept straight faces, too, as they accepted the suitcase and bowed themselves out of the office.

Bert carried the bag while Emmart picked up the cash box on the stairs. At the street door, Bert nudged across the way.

"Let's have a drink over at that bar," suggested Bert. "I'll count our thirty cents while you're finishing your report."

They entered the tap room and found a corner booth. Bert told Emmart to open the cash box, to receive the thirty cents that was probably all in pennies. Therewith, Bert unclamped the suitcase and dumped it, saying:

"I'll bet the guy stuffed it with old newspapers."

The suitcase was stuffed, but not with newspapers. Bundles of bills hit the table in a heap. This wasn't

foreign currency, it was good United States currency, crisp notes wrapped in paper bands that didn't hide the denominations. The figures that showed on the green bills said one thousand dollars and the paper bands were marked fifty to a stack.

Twenty of those bundles, as Bert and Emmart learned when they feverishly pawed them. As for the bills that they thumbed in disbelief, there were fifty in each stack, as the bands declared. Staring at each other like men in a dream, the two men settled back from the pile of green. This was a jest no longer.

In return for Brune's mystery note that bore the value of Ten Tarka, Bert Cowder and Gregg Emmart had received the cash total of one million dollars!

CHAPTER IV. THREE MOVES AHEAD

ONE million dollars!

Crisp notes valued at a thousand dollars each, a full thousand of them, stacked in tight bundles that filled a suitcase. Paid across an old counter in an unimposing upstairs office, by a drab-faced man who looked like a twenty-dollar-a-week clerk.

No wonder the thing left Bert and Emmart dumfounded. Indeed, the money itself blotted out all other recollections. Temporarily they forgot the office across the way, where gigantic transactions were obviously handled on a simple, almost careless basis.

The people in that office hadn't forgot Cowder and Emmart. The clerk was still behind his counter, but now two others had joined him. They came from the back room, men of foreign appearance, who plucked the clerk's sleeve and babbled in two different languages. As he listened, a change came over the drab clerk.

Gaining color, the pale face showed a shrewd expression that changed to an air of worry. Yielding at length to the advice of his companions, the clerk went to the rear room and used the telephone. When a voice answered, the clerk spoke in English:

"This is Anton. I must speak to Mr. Zorva."

There was a pause; then Anton tensed. The others drew closer, knowing that he was speaking directly to the man called Zorva. There was a strained note to Anton's voice; his words were apologetic.

"I am very sorry to disturb you, Mr. Zorva... Yes, it was something that just happened here. We cashed a note for a customer... The sum? Well, it was only Ten Tarka..."

An interruption came across the wire. The others saw Anton wince and knew that Zorva must be giving him a verbal lashing. Nevertheless, the clerk stuck to the telephone and finally managed to get some more words through.

"It was the circumstances, Mr. Zorva," Anton pleaded. "The man was not a regular customer... Of course I recognized him! He came here before with Mr. Brune... Yes, he said that Brune sent him. But there was another man, one we didn't know..."

Orders were coming tersely from the telephone. Anton's responses were merely short affirmatives. Hanging up, he turned to the others and gratefully thanked them for insisting that he call Zorva.

"Our master says that we must close the office at once," declared Anton. "We are to proceed with full emergency arrangements. Elvor Brune has been behaving suspiciously lately. He may have sent those other men for some secret purpose."

The emergency proceedings were very smooth. While Anton was opening the safe in the rear room, his two companions skirted the counter and reached the front windows. The shades were already well drawn, but the pair eased them farther down, inch by inch, until they reached the sill level.

By then, Anton had finished packing money from the safe. From the size of the bundles, it was evident that Ten Tarka, otherwise a million dollars, represented only a fair portion of the assets kept in this amazing office. However, there were bundles of bills that were of less than thousand-dollar denomination, along with the bigger money. As a result, the contents of the safe filled six suitcases larger than the one that Anton had delivered to Bert Cowder.

There was something else in the safe, a small movie projector with a long-wire attached. One man set the projector on the counter, the other ran the wire to a plug in the rear room. The man at the projector waited until his companion was at the light switch in the front office. They pressed their switches simultaneously.

The projector took over as the room lights were cut off. The intensity of the glow was scarcely changed; evidently this change-over had been carefully tested. But there was one difference. With a low whir, the projector began to cast occasional shadows on the window blinds, giving the precise effect of figures moving in the office.

Anton hissed for the others to hurry. Leaving the office, they went through the rear room, each picking up two suitcases to match the pair that Anton carried. Through a little door they took a stairway that led clear down to the cellar. There, footsteps faded as they followed an underground route through the cellars of adjoining buildings.

OVER in the tap room, Bert Cowder and Gregg Emmart had recovered some of their boasted sangfroid. For one thing, they'd piled the million dollars back into the suitcase, hiding the operation within the booth. The suitcase was on the bench beside Emmart and he was bringing out his notebook, when the barkeeper arrived and asked what they wanted. Bert ordered two beers.

"Pipe the joint across the way," confided Bert, as the barkeep left. "Those birds are still staying put. Not much chance they'll fly away, which gives us time to think."

While Emmart was watching the occasional streaks against the upstairs window shades, Bert reached for the notebook. It was the loose-leaf type, and quite thick. It needed to be, because Emmart began each new notation on a fresh page.

For instance, Bert observed that Emmart had recorded the death of Wip Jandle in simple style. Then, on the next page, like a separate account, he gave Wip's dying confession. The page following covered the contents of Brune's cash box, and still another page was devoted to the visit to the Apex Discount Office.

The page that interested Bert most was the one containing the confession. He was thumbing it when the punch holes began to tear, up where the clamps ran through. A shrewd expression flickered on Bert's face. Emmart didn't notice it, for he was still studying the windows across the way.

"Guess I'd better phone headquarters," remarked Emmart. "Inspector Cardona can come here and pick up the dough. He'll bring a squad along to raid that place across the street."

"A good idea," agreed Bert coolly. "Slide that suitcase under the table, so I can keep my mitts on it while you're at the telephone. I always did go in for big money, Gregg."

There was this about Bert Cowder. He could reverse his earnest style whenever he so chose. Purposely,

he was displaying his opposite character, and the effect worked with Emmart. Indeed, Bert produced the exact touch that he wanted. He gave the impression that he could still be trusted, as long as he didn't have a million dollars in his clutch.

"I ought to hang on to the bag, Bert," argued Emmart. "We can't take any risks. You know how it is."

"Of course," conceded Bert, switching back to his earnest tone. "I guess that leaves it up to me to call Cardona for you. Anyway, I ought to talk to Joe. He sent you along on my say-so."

The beers had arrived and the barkeeper was returning where he belonged. Stepping from the booth; Bert found the telephone in a rear corner and put in his call. But he didn't phone headquarters. The call that Bert made was strictly confidential, and quite to the point. Finishing it, he returned to the booth.

"Cardona wants you to bring the dough down to headquarters," Bert told Emmart. "I guess he thought it was a gag when I told him how we'd picked up a million bucks."

"You mean he didn't believe you?"

"He's ready to believe me, if he sees the dough," replied Bert. "He didn't exactly doubt my story. He said the cash would be safer there than here."

Emmart gave a doubtful look from the window.

"What about those fellows across the street?"

"They'll keep," assured Bert. He picked up Emmart's notebook and thumbed it. "By the way, Gregg, you'd better take the tin box, too. Here, I'll put the notebook in the box."

The box was on the bench beside Bert. As he slid the notebook into it, he retained one page. Weakened punch holes gave and the sheet stayed in Bert's hand. Emmart didn't notice the brief operation beneath the table edge. Bert let the free page drop and handed over the cash box.

"It's kind of risky," began Emmart, "going down to headquarters all by myself with a pile of dough like this."

Emmart was raising the suitcase a bit shakily, but Bert reassured him with a grin. Rising with Emmart, Bert clapped him on the shoulder and remarked:

"Cardona said to hop a cab. You'll be there in no time. Don't worry about the fare. You have plenty to cover it."

With that bit of banter, Bert started Emmart on his way. As soon as the headquarters man had started, Bert stepped to the bar, roused the drowsy bartender, who doubled as waiter, and ordered another beer.

MIDWAY between the Apex Discount Office and police headquarters, some huddled men were sneaking in through an alleyway to the back room of an underworld dive. They weren't the first who had followed that route, but man for man they had been spotted by two watchers beyond the entrance of the alley.

Those watchers were two of The Shadow's most capable secret agents: Cliff Marsland and Hawkeye. As a team, they were expert at scouring the badlands, and they had played a mutual hunch the moment they received word from Burbank telling them to check on any crooks who were on the loose.

"We hit a bull's-eye this shot," confided Cliff. "That mob sticking around Perky's back room weren't there for a crap game."

"I figured Wip Jandle would travel with that bunch," stated Hawkeye, "even though I never saw him around. They were the cover-up crew tonight, all right. But who did they work for?"

"I'd say Shep Ficklin," declared Cliff. "You know the mobs, Hawkeye, and I cover the big-shots. I've a hunch that Shep is moving in again, and when one guess clicks, another is likely to do the same."

"I'll play a hunch, then," added Hawkeye. "I'll say this outfit is finished for the night. Our job is to send word to the chief, so he can drop in while they're still around." The two moved away to the next corner. There, Hawkeye kept routine watch for any newcomers, while Cliff entered a poolroom in the next block and made a call to Burbank. He was just finishing, when he felt an excited tug at his sleeve. Turning, Cliff stared at a wizened countenance close to his shoulder. It was Hawkeye.

"They've started out again!" informed the spotter in a hoarse whisper. "Tell Burbank, quick! I heard them say they were going to meet the big-shot over on Fourth Avenue. I don't know what the job is, but The Shadow can get there almost as soon as they do."

Cliff relayed the news. Beckoning Hawkeye out of the poolroom, he hurried to a parked car. However soon The Shadow found crime's rendezvous, his agents wouldn't be far behind. Unless crooks finished their work within mere minutes, they would meet disaster from The Shadow.

Crime was getting breaks this night.

A cab was speeding down Fourth Avenue, with another car, a coupe, coming just behind it. In the cab was Gregg Emmart, with his suitcase packed with a million dollars and a broken cash box lying on the seat beside him. The coupe was driven by a hard-faced driver, whose features were but a feeble imitation of the stony-faced man beside him.

Few men of crime could match the pose of Shep Ficklin, the stony-faced passenger. His face was blunt, its features rigid. His eyes held the cold glint of mineral rock. Even Shep's lips gave a carved impression, for they were always open. When he spoke, he grated words through his teeth.

"Here it is," Shep told the driver. "Cut over."

The coupe swooped past the cab and slashed to the right. Amid the shriek of brakes, the cab skidded to the curb. As it halted, with the coupe nosing past it, Gregg Emmart gave a mad leap to the sidewalk, a proper action under the circumstances, since it put him out of range of the coupe, which he felt certain was on his trail.

What Emmart didn't figure was that this spot was designed. The patch of sidewalk where the detective landed, carrying the suitcase, might just as well have been labeled with a huge X. Hardly did Emmart's feet hit the cement before gunfire flayed him.

Six men gave it, from doorways all about. They were the murder crew that started out so unexpectedly. They'd come here by car, outracing Cliff and Hawkeye. Their work was the slaughter of Gregg Emmart, and they accomplished it in about five seconds flat.

It was Shep Ficklin who did the rest. Bounding from the coupe, he pounced on the suitcase while it was still sliding along the sidewalk. Scooping up the bag and its precious contents, Shep leaped into the coupe, beckoning for his men to get to their own car and follow. As they did, they aimed back at the cab driver, who was coming from his door to stare at Emmart's bullet-riddled body.

All that saved the cabby was the burst of another gun, accompanied by a challenging laugh. Both issued from another cab that was wheeling into the avenue. Crooks gave up their plan of taking a second victim. At least, the driver of their car did it for them. He recognized The Shadow's laugh and whipped his sedan around the corner, taking the entire gun crew along the route where Shep's coupe had gone.

CLUTTERING traffic made it impossible for The Shadow to follow. Again crooks were away, leaving death behind them. Once before, death had given The Shadow an important clue. As he had viewed Brune's body, so did he wish to look at this new victim, whose doom had been too sudden to allow a rescue.

Out of his cab, The Shadow reached Emmart's body, took a look at the dead face and recognized it.

Turning to Emmart's cab, The Shadow saw the cash box lying on the floor, where the sudden stop had thrown it. The contents consisted of silver coins, mostly spilled, a few papers that The Shadow hadn't time to examine. Half out of the box was a loose-leaf notebook that would take too long to go through.

But there was something else—evidence of a sort that could prove quite useful. Along with coins that were obviously of foreign mintage, was a printed card. The Shadow plucked it from the floor of the cab and turned quickly from the door. People were coming from cars to see what had happened; to delay would be both troublesome and useless.

The Shadow's cab had swung around in the center of the avenue. Reaching it with long, swift strides, The Shadow sprang aboard and ordered the driver to get started. The order was a simple one to follow, since the cab was turned away from the traffic that jammed the corner.

As the cab sped off, another car managed to detach itself from the jam and follow. The men in the trailing car were Cliff and Hawkeye.

By the passing lights of the avenue, The Shadow read the card that he had found. It fitted neatly in a case that was obviously a sequel to the murder of Elvor Brune. Giving the address on the card to his driver, The Shadow settled back in the rear seat.

He'd given the address only; not the name of the concern at that location. It would be easy enough to find when the cab reached that address. Whether or not the clue would bring results, The Shadow could learn only by following it.

On an evening when everyone was combining guesswork with action, The Shadow's policy was to do the same, since time seemed the most valuable element involved. A wrong trail taken swiftly could be no worse than a right one followed too late.

The question was: had others moved ahead?

They had. A man named Zorva had moved a pawn called Anton. Shep Ficklin was still on the move, in response to inside information from Bert Cowder. Two moves ahead—which made The Shadow's move the third, if he could use it to advantage!

CHAPTER V. BATTLE OF SHADOWS

BERT COWDER cocked his derby hat and gave the barkeeper a solemn stare. There wasn't a thing in Bert's manner to mark him as a double-crosser. For years, the private dick had rehearsed the part that he had taken on tonight. Bert believed that honesty was the best policy—with a catch to it.

It was Bert's observation that crime didn't pay because crooks were too greedy. He'd felt more and more that the proper process was to build for a grand clean-up and make it final. A one-shot crime, that

was Bert's idea. Only luck could produce such opportunity; but there were ways of encouraging luck, the best being to be where luck might strike.

As a private investigator, Bert was right in line. His record of integrity was his safeguard. Tonight his ship had come along in the form of a million-dollar suitcase piloted by Gregg Emmart. Bert had dispatched a single torpedo to sink that ship, with its skipper. The torpedo was Bert's confidential phone call to another opportunist named Shep Ficklin.

Withal, greed had gotten the best of Bert Cowder. He couldn't forget the office across the way, where the safe was probably loaded with even more fabulous sums, considering the ease with which the clerk had paid off on the Ten Tarka note.

Who owned all that money? Bert Cowder could think of only one term to define the unknown. The man must be a Money Master. It was time that Bert thought about himself. Calling for another beer, he leaned across the bar and inquired smoothly:

"You saw that fellow who left awhile ago?"

The bartender nodded.

"A headquarters man," stated Bert. "I'm a private cop working with him." Bert showed a badge. "You know that phone call he made before he left?"

Another nod from the barkeep, exactly as Bert hoped. The fellow had noticed that someone from the corner table had gone to the phone, but hadn't checked which man it was. Bert having laid aside his derby hat at the time, would logically have passed as Emmart.

"He was phoning headquarters," confided Bert. "About that discount office across the way. Keep an eye on the windows for me, while I phone headquarters to see if Emmart got there."

This time, Bert's call was valid. Connected with Cardona's office, he asked if Emmart had arrived with the million dollars. Mention of such a sum brought an outburst from Cardona, who thought Bert was kidding. The private dick put the inspector straight.

"I saw the stuff, Joe," Bert argued. "It must have been what worried Brune. The gunzels that got him probably thought he had the dough."

"You mean Brune was murdered?" demanded Cardona. "How come Emmart didn't phone me?"

"He had trouble putting the call through," returned Bert. "So he hopped a cab to headquarters. I wanted to go along and help guard the dough, but Emmart told me to watch the office where we picked it up. The bunch there have got a lot more like it. They may be running it off on a printing press, for all I know. But the stuff looked real—"

Interruptions were coming fast, as Bert expected. Cardona wasn't going to wait for Emmart to reach headquarters. Joe wanted to know where Bert was, in order to bring a squad there right away. So Bert gave the address and went back to the bar.

BERT was timing it just right. By now, Shep and his tribe had settled the Emmart question and gathered in the cash that Bert was quite sure would prove real, though he'd purposely expressed a doubt to Cardona. Bert had also told Shep to double back to the Apex office and add a clean sweep there.

A surprise raid would not only produce a rapid robbery; it would leave the dazed personnel of the Apex office as trophies for the police. Bert could then identify the drab-faced clerk and strengthen himself still

further with the law. For, by Bert's calculation, Cardona's squad would arrive several minutes too late to contact Shep's mob.

The person who upset Bert's calculation was the bartender.

"Funny thing," remarked the bartender. "I been watching them windows steady. Seems like the guys are doing a routine."

Bert edged his derby to gain a better look. He saw a figure shift across the lowered window shades. Another followed, paused, then turned back. After a short interval, a third figure appeared briefly at the shade edge.

"Looks all right to me," grunted Bert. "Nothing very funny."

"Keep watching," suggested the barkeep. "They'll move different for about three minutes, then they start the same act. It's like ducks showing up on a shooting gallery."

After three minutes, Bert's eyes narrowed. He slammed his glass down on the bar. The bartender was right!

"Say it is phony!" snapped Bert. "Those guys must have rigged a gag to fool us. They've lammed right while we were watching!"

Shoving a hand to his gun pocket, Bert started toward the door, then caught himself. Fake or not, he couldn't do a thing about it. Bert's present business was to build an alibi to cover Emmart's death. Letting his gun slide back into his pocket, he returned to the bar.

Turned away from the street, he didn't see the cab that was stopping across the way, well short of the Apex office address. Bert had no reason to watch the street. He'd told Shep to use the back way when he raided the discount office.

"Maybe they've pulled a fast one," admitted Bert, "but they could be trying something else. Some hoax to trap a fellow like me. I'd be a sap to mooch over there alone."

"It's gone different now," remarked the bartender. "There come some different shadows into it. Fellows with caps."

Bert wheeled and saw the change. Odd silhouettes, those; huge as they appeared, then dwindling rapidly as they grew blacker on the window shades. They were blotting out the others and Bert realized why. These were Shep's men, moving in from the rear office. They must have found a tricky set-up that Bert could actually picture.

Large silhouettes that dwindled meant that solid figures had moved into the beam of a projector that was putting on a magic-lantern show. Bert Cowder was muttering in his beer, wondering what Shep Ficklin would have to say about the hoax, when the bartender exclaimed:

"Say, the thing has gone spooky! Look at that new shadow moving in! A guy with a face like a hawk and mitts with a couple of guns sticking out. The size of them gats—"

Bert's beer glass hit the bar and smashed. His eyes were livid, wild, as he cried:

"The Shadow!"

TIMED to Bert's introduction, the silhouette show became a living drama. A cloaked shape had taken

over. The big guns whipped upward past the slouch hat that topped the hawkish profile. Other picture shapes swung frantically, the outlines of guns appearing in hands that enlarged as their owners receded.

Strident was the laugh that burst from the windows of the second-floor office. It was The Shadow, right enough. Thanks to his shorter route, he'd overtaken Shep's raiders.

In the office itself, the scene showed in three dimensions. Tough-looking men with caps on their eyes were stopping short between a flickering projector and the window shades where it cast its progression of phantom forms. In their very midst, they saw a shadowy shape materialized into actual substance.

Wheeling in from the darkness beside the projector's beam, The Shadow might well have arrived from the path of light itself. Never had his advent been more uncanny, nor could it have created greater surprise. The snarls with which hoodlums were ridiculing the hoax, turned to terrified gasps.

The Shadow's laugh drowned other sounds. The hard swings of his heavy guns sent thugs reeling from his path. His shape was a kaleidoscopic whirl against the window shade, showing on the screen like an animated representation of a hurricane. For The Shadow foresaw that he had little time to lose.

These prowlers, snooping unwarily in the projector light, could not be the person that The Shadow wanted. Somewhere behind the glow, in a room where The Shadow caught the dim flicker of a flashlight, was the murderer who had brought his followers here.

Not a small-fry killer like Wip Jandle, who had merely done a trapped rat's trick when he slew Elvor Brune, but a dangerous murderer who geared his acts to major crime. One who would answer to the specifications of Shep Ficklin, marked by The Shadow as the man who had ordered the slaughter of Gregg Emmart.

The rest could wait while The Shadow was reaching Shep. Having settled scores with the leader, the cloaked fighter would find a roundup of the lesser lights easy. The game was to make Shep show his hand; so this The Shadow did by another stroke of bold but rapid strategy.

Leaving a wake of half-dazed crooks behind him, The Shadow launched straight for the projector. His blotting shape grew into mammoth proportions on the double screen as represented by the window shades, giving the effect of a huge bat spreading its mighty wings and dividing itself. Then the light was entirely blotted by The Shadow's enveloping shape.

Curious how the sweep of The Shadow's cloak folds over the projector allowed trivial gleams to display themselves. One glow came from a swinging flashlight in the back room, proof that someone there was swinging about to aim.

Someone who must certainly be Shep Ficklin—

Even that thought was interrupted by the rapid rip of a gun. Furiously, Shep was boring bullets from a .38 into what he supposed was blackness. At least it was blackness when Shep aimed, but it was light again when the stony-faced big-shot fired. The same glow as before—the beam of a projector casting silhouettes without substance against a double screen!

The Shadow had slugged Shep's men below the level of the beam. He too had dropped beneath that path in finishing his lunge toward the projector. Shep's slugs were punching holes in the life-sized images that flickered on the window shades, creatures that continued their tantalizing motion quite undamaged.

The Shadow was gone, leaving only shadows!

Viciously, Shep hurled himself across the counter, hoping to blast at the vanished fighter who had gone

below the barrier. The killer didn't realize how long an interim his shots had required. He'd given The Shadow time to dive to the counter's edge, come around it and begin a drive from darkness. Shep Ficklin was laying himself wide open to a flank attack.

Shep's own intensity was the factor that saved him from disaster. His fling jarred the weak corner from its moorings. As the shelf tilted, the projector slid ahead; when it struck the floor, its light was extinguished. Clutching air in an effort to halt his sprawl, Shep was off balance when The Shadow reached him.

Luckily for Shep, his flinging arm warded off a gun stroke aimed for his head. No longer did Shep try to find The Shadow; instead, he finished his dive across the tumbling counter, bawling for his men to aid him.

Inasmuch as Shep had seen the staggering men in the outer office, The Shadow took it that there were others in the rear room. In darkness, The Shadow wheeled toward the door to the front stairway, again demonstrating the unerring quality of his judgment.

Guns tongued a vivid message through the space that The Shadow had left. Shep's reserves were probing the darkness for an unseen fighter who couldn't be found. In his present vantage spot, The Shadow waited only for spurts to approach farther forward from their doorway. The jabs themselves would then become his targets.

THE SHADOW'S moment came. He didn't deliver a laugh; this was a time when silence was better strategy. His guns would give their own message when they spoke. He wanted to settle those active marksmen, then drive for Shep and the half-dazed thugs who were still crouching on the floor.

But the roar of guns was loud in that small office. So loud, that it drowned the noise of feet from the stairs.

As The Shadow shifted, arriving figures struck him. There were loud shouts in The Shadow's ears as he swung to ward off these attackers. Then, realizing their identity, he swept his arms wide and hauled them with him in a hard fling down the stairs.

Shep and the others wasted shots at the group that had so suddenly departed. They too had guessed who the arrivals were. Instead of waiting to learn the results of their belated fire, the crooks dashed out through the rear office, dragging along their groggy companions. Having found the route that Zorva's men had earlier used, Shep and his mob were making an excellent getaway.

At the foot of the stairs, The Shadow was disentangling himself from men in uniform. They were officers from a patrol car, ordered here by Joe Cardona. They saw a fleeting streak of blackness whipping along the sidewalk and fired wildly after it. Their target was nothing more than The Shadow's passing shadow.

Another car was pulling up, with Cardona spring from it in person. Bert Cowder was hurrying from the tap room across the street. Joe was yelling for the cops to quit firing at nothing when Bert joined him. The four raced up to the Apex office, found the lights, and stared at a deserted scene. They were too late to overtake Shep's mob.

So was The Shadow. Around the corner, blinking a flashlight signal for his taxicab, he heard the departing whine of cars a block away. Crooks were off to safety in the night. The one question was how long their security would last.

Night was The Shadow's own element. He used it to stalk criminals of Shep Ficklin's sort. What had been done before could be done again. Perhaps not tonight, but on another evening very soon.

The Shadow knew. His trailing laugh, if the departing crooks heard it, was his promise of a doom that they could postpone, but never elude while The Shadow lived to seek them!

CHAPTER VI. MASTER OF MILLIONS

ERIC ZORVA was seated in his magnificent library, reading the leather-bound volume that his secretary had brought him. Zorva detested anything cheap or tawdry, and newspapers came under such classification. Hence Rymol, his secretary, always clipped the items that he knew would interest his master and pasted them carefully in a finely bound scrapbook. Later, such volumes were filed away for future reference.

A singular man, this Eric Zorva. Well fitted to bear the title that Bert Cowder had blindly bestowed upon him—that of Money Master. For everything in Zorva's surroundings, even to the atmosphere, teemed of wealth and affluence.

The library was costly to the veriest detail. Its books with their gold embossings were but the background. Chairs, tables were carved of rare woods, with inlaid designs of ivory and pearl. The lamps and other fixtures were of solid silver. The floor was carpeted with Oriental rugs, each an individual antique. The doorknobs were not simply glass; they were perfect specimens of pure rock crystal.

On Zorva's fingers glittered huge diamonds, set in rings of heavy gold. The saffron buttons that adorned his fancy smoking jacket were of genuine topaz, well suited to the jacket's weave, which was from cloth-of-gold. Even the pipe that Zorva smoked was a rarity, its long stem a tube of flawless amber, the monogram on its bowl composed of tiny jewels, contrasting in their colors.

Mingling with the perfume that pervaded the room, the aroma of the pipe produced a soporific effect, which to Zorva was a stimulus. With each puff of smoke, his broad lips spread in a smile that was truly satanic, for it had a double significance.

Those dark lips, like the tawny countenance that formed their background, could show approval with their smile; then, without a change, deliver a foreboding expression. Perhaps the answer lay in Zorva's eyes, dark orbs that sparkled like the gems he wore. They could shift from friendly welcome to a hatred deadlier than a snake's, as if at their owner's will.

Zorva's gaze being as deceptive as his smile, his face itself might be the real key to this amazing man. For Zorva's features were a mystery in their own right. Tawny was the proper word for his complexion, because it was impossible to tell whether tropical climes had produced that darkness, or whether it was the true hue of Zorva's skin. His face had firmness in its oval mold, patterned almost to the contour of the famous Egyptian sphinx.

In brief, Eric Zorva appeared as a member of some ancient race tossed bodily into modern times. Which made him, in a sense, a member of many modern nationalities, since his visage held traces that were found in all. He could have been a European who had taken on the mark of the East. Equally, he might have posed as a light-hued Hindu rajah, or a modern Egyptian who could trace his lineage back to the pharaohs.

Those who classed Eric Zorva as a man without a country soon changed that estimate. Rather he was a man of every country, a representative of every clime. Certainly he was quite at home in this magnificent New York mansion that he had chosen as his American residence. His manner, too, was suited to his surroundings.

Looking across the library, Zorva saw his sharp-faced secretary dozing in a chair and snapped his fingers in the manner of an impatient New Yorker calling for a dinner check.

"Wake up, Rymol!" Zorva's tone was cold, imperative. "I have finished the scrapbook." Then, as the secretary started from his chair, Zorva added in a voice quite musical. "You did an excellent job with it. Chronologically, it is perfect. Your footnotes, indicating the discrepancies in the various news accounts, were well chosen. The entire case evolves itself into a recognizable pattern."

Rymol gave a pleased smile.

"It was simply a case of ordinary robbery," continued Zorva, "perpetrated by the same criminals—or racketeers, as I believe they term them in this country. The same group that has been preying upon various refugees, victimizing them of trivial sums."

"But Elvor Brune was a different case—"

"They didn't know it, Rymol. They mistook Brune for an ordinary refugee, because he was trying to pass as such. By blind luck, they went to our discount office. Fortunately, Anton reported the fact."

Rymol shook his head.

"All over Ten Tarka," he declared. "Such a trivial sum!"

"Trivial to us, perhaps," returned Zorva, "but here in America, one hundred thousand eagles constitute a fortune."

For a moment, Rymol hesitated; then:

"Excuse me, Herr Zorva," said the secretary. "I must remind you again that Americans do not speak in terms of eagles, even though the eagle is the official unit for ten dollars. To them, one hundred thousand eagles is a million dollars."

"Ah, yes," nodded Zorva. "How stupid of them! I always have trouble remembering data that pertains to minor currency. Ten Tarka is an easier way to express one million dollars. You will mark a debit of Ten Tarka on our books, charged off to the account of Elvor Brune."

"I have already done it, Herr Zorva."

RISING from his chair, Zorva rested one hand on a table. As if by accident, he encountered an object that he was using as a paper cutter. It happened to be an Italian poniard, long-bladed, sharp-pointed, and with a jeweled handle. Picking up the dagger, Zorva toyed with it absently as he remarked:

"Must I remind you, Rymol, that in America I am called Mr. Zorva? Such mistakes as the misuse of a simple title are very trivial. But human life is very trivial also."

Thirty feet across the library was a tray, on it a wine bottle of Zorva's favored vintage. This particular wine was a sort that always was kept in a bottle resting on its side. The cork of the bottle was facing straight toward Zorva. Taking the blade of the poniard delicately between his fingers, Zorva gave a deft flip.

There was a whir, a flash of jewels as the dagger scintillated across the room and scored an absolute bull's-eye in the bottle cork. Strolling over, Zorva lifted the bottle and found the blade so deeply driven, that he uncorked the wine with a single twist. Pouring himself a glass of the ruby liquid, Zorva added in the same absent tone:

"The most trivial of mistakes can sometimes prove fatal to persons who are equally unimportant. Make a note of that for my collection of epigrams, Rymol. You might also refresh your memory on other of my

wise remarks. You have been lax of late."

Rymol's face was deadly white. That dagger point could have found its mark between his ribs, squarely to his heart, as easily as it had driven home in the bottle cork. Shakily, the secretary was putting down the epigram on paper, when a musical chime sounded.

Zorva's mild laugh was tuned to the chimes.

"Our visitor," he remarked. "Come along, Rymol, and you will learn how much a single Tarkon can mean to the average American."

THE visitor was waiting in a room that Zorva called a study, though it looked like a portion of a royal suite. Zorva allowed Rymol to introduce him to a self-important person whose name was James Mardith. At a mere glance, Mardith stood for big business, American style. Eric Zorva took cognizance of both points.

"Suppose we discuss finance at once," suggested Zorva. "In terms of eagles, or rather dollars. Let me see—" He paused to calculate. "I should like to acquire a few billion of your American dollars."

Mardith's pudgy face dropped like a deflating balloon.

"A few—billion?"

"About two and a half," returned Zorva modestly. "I want to convert them into Japanese yen. Have I made myself clear?"

So clear was Zorva's statement that Mardith's deflation ended deep in a teakwood chair, where the visitor's hands lay flabby on the chair arms, like a pair of embryo wings. Zorva sat down at an ebony desk, calling for financial documents that Rymol brought him.

"Some men let money become their master," spoke Zorva, in a tone replete with irony. "I have mastered money. It is the commodity in which I deal during this period of rapid changes. Wealth, property, have been destroyed in titanic measure and are no longer symbols of value. But the money situation can be controlled."

Zorva illustrated with cases familiar to Mardith. He named certain wealthy citizens of occupied countries who had fled their homelands prior to the Nazi invasion. He asked if Mardith considered those persons to be destitute.

"Why, no," replied Mardith. "Naturally, they have investments in other countries."

"What other countries?" inquired Zorva coolly.

"Almost any country," began Mardith. "That is, any land where their investments would be secure."

"Can you specify any such land?"

So satanic was the gleam in Zorva's impressive eye that Mardith felt inclined to name a realm where only a Mephistopheles could rule. Eric Zorva had suddenly metamorphosed into a prince of demons. Mardith could almost imagine a whiff of brimstone in the atmosphere.

"To put it delicately," suggested Zorva, his lips matching the demoniac expression of his eyes, "the world has gone to Hades. No money is safe anywhere... except with Eric Zorva."

Therewith, Zorva cited other cases. He asked if Mardith had heard the rumor that important men in Axis

nations were secretly investing elsewhere. Of course Mardith had. He declared that he was sure the rumor was well founded.

"Suppose such investments were uncovered," remarked Zorva, retaining his smile. "What would become of such funds?"

"Here in America," rejoined Mardith, "we would seize them."

"Exactly!" agreed Zorva. "Thus the very purpose of the thing would be thwarted. Do you think that men who have acquired the loot that came from Nazi conquests would risk sending their profits here to America, even by proxy? Bah! They are not such great fools!"

New light was dawning on James Mardith, as though the glow from those devil eyes of Zorva had imbued the visitor's own personality.

"I understand!" exclaimed Mardith. "You are the man with whom they placed their money. First, those who feared invasion were your customers. Afterward, the invaders themselves gave you the profits of their loot. And in return?"

"In return," smiled Zorva, "I have guaranteed that their funds will be secure when the post-war period arrives. My transactions have been extensive, as these records will show."

Zorva began passing papers to Mardith, who was amazed by the figures that he saw there. The records showed how millions of Czech koruny and Polish zloty had been delivered to Zorva and paid off in other currencies. More sheets of figures revealed vaster sums in French and Belgian francs, along with Dutch gulden.

Mardith's eyes looked startled when he saw transfers into German marks and Italian lira. Zorva merely smiled and informed him that such was the trend for a while, even English pounds having been changed into Axis currencies.

"I accept all money at face value," declared Zorva, "but only while there is still a market for it. I put it into currencies that promise to rise, lending at interest to persons in those countries. You will note a strong trend to dollars"—he passed Mardith another sheet—"with the result that I became overloaded.

"Fortunately, I foresaw a good investment in yen and made the most of it. There is still a demand for yen, at high interest, because of Japanese establishment in the East Indies. Should that market wane, I shall again anticipate the situation. Such is my business."

WORRIMENT was evident in Mardith's gaze.

"But this is trading with the enemy," he began. "Surely you must realize—"

"What enemy?" queried Zorva, his smile belying the blank tone of his voice. "I have no enemies. In fact, my next investment may be in Russian rubles. But it makes no difference. When you deal with me, you transact business with Eric Zorva, no one else."

Slowly, Mardith nodded.

"You spoke of guarantees," said Mardith. "How do you recompense individuals for the huge sums they intrust to you while you are still negotiating for other currencies. What is the carry-over?"

From the desk, Zorva brought some crisp notes printed in green, with ornamentations in silver, gold, and red. Mardith stared curiously, for he had never seen the like of them before.

"This is currency of my own issue," explained Zorva. "International money, payable in any form of specie. Other currencies may decline or become worthless. Not this. Mine is always good. The smallest unit"—Zorva displayed a bill embellished in silver—"is the Delthon. It is equal to one hundred of your American eagles."

"One thousand dollars," put in Rymol from beside the table. "You wanted me to remind you on that point, Mr. Zorva."

"Thank you, Rymol." To Mardith, Zorva continued. "A mere fractional unit, the Delthon. One hundred Deltha equal One Tarkon."

As Zorva held up a green bill stamped with gold, Mardith's lips expressed a breathless, avaricious gasp:

"One hundred thousand dollars!"

"And a hundred Tarka," resumed Zorva, "are worth the sum that I have named in honor of myself. One Zorvon."

He displayed a bill that bore red letters and numerals, with Zorva's own portrait stamped upon it. Since only the wealthiest of customers could acquire a Zorvon note, the Money Master had no reason to conceal his connection with such high-valued units.

Mardith's lips could be seen to utter: "Ten million dollars!"

Placing the Zorvon bill aside, Zorva plucked the Tarkon note from the desk and handed it to Mardith. At the same time he beckoned his visitor up from the teakwood chair and toward the door.

"An advance payment, Mardith," affirmed Zorva. "In return, you are to introduce me to men who might supply a fraction of the sum I wish, two hundred and fifty Zorva, otherwise two and a half billion dollars. Once I have met a few such persons, I can easily contact others. It always works that way."

Mardith was nodding eagerly as his fingers toyed with the One Tarkon note. At the door, he queried: "Could I cash this... now?"

"Certainly," assured Zorva. "Rymol will introduce you to Anton, the man who handles such transactions. Good-by, Mardith."

As Rymol conducted Mardith from the office, Zorva gave the secretary a gleaming, significant smile. The Money Master's point was proven. He had shown the effect of a single Tarkon upon an average American, as represented by James Mardith.

One of Zorva's epigrams was this: "A fool will do anything for money except ignore it." Which meant that Eric Zorva privately considered all men to be fools.

As yet, the Money Master had never met an individual known as The Shadow!

CHAPTER VII. LURE OF GREED

POLICE COMMISSIONER RALPH WESTON finished with the report sheets and picked up the notebook that had been found in Emmart's cab. There wasn't a question as to its authenticity. Headquarters had many samples of Emmart's careful handwriting in the form of other notes.

"It's all there, commissioner," spoke Bert Cowder, from across the desk. "All except what Wip Jandle would have told us, if he'd lived a couple of minutes longer. Wip was trying to blab the name of the big-shot who double-crossed him."

Inspector Joe Cardona gave a glum nod. He'd taken Bert's story at face value, since it tallied with everything in Emmart's notebook. Naturally, Joe knew nothing about the missing sheet that covered Wip's actual confession. Hence Cardona hadn't an idea that Shep Ficklin, recently quite inactive, could be linked with the murders of Elvor Brune and Gregg Emmart.

There was another person present who could have cracked the case wide open. His name, or at least the name he went by, was Lamont Cranston. A millionaire clubman, friend of Commissioner Weston, Cranston was called in whenever crime occurred involving great wealth.

Calm-faced, leisurely of manner, Cranston usually showed a marked indifference to the commissioner's problems. His pose was characteristic this afternoon.

This man who called himself Lamont Cranston was actually The Shadow. He had reason for being silent on the Shep Ficklin question. To pin crime on the former racketeer, the law would have to find him.

The easiest way to find Shep was not to name him as the criminal. For The Shadow's keen brain, working behind the masklike countenance of Cranston, held an excellent theory as to the person who would lead him to Shep Ficklin.

The Shadow was thinking in terms of Bert Cowder.

To the police, the private dick's story sounded letter-perfect. It began with the Brune incident, carried to Wip's hide-out, then to the Apex Discount Office. Bert was of the opinion that friends of Wip Jandle must have picked up the trail from the hide-out. By following Bert and Emmart, they could have seen the pair appear with the suitcase full of cash.

Naturally, such crooks had gone after Emmart, since he had the bag when he took a cab. Bert had advised against Emmart's lone trip to headquarters, but to no avail.

It happened that The Shadow knew the flaw in Bert's story. No one had tagged anybody from Wip's hide-out. The Shadow had arrived there soon enough to be sure of that. He'd missed Bert and Emmart by a very few minutes, and would certainly have spotted any trailers who might have started after the pair.

To The Shadow, Bert's whole testimony marked itself graphically as a double cross. In fact, Bert's mention of a double cross as applied to Wip Jandle was an index to the situation. If Wip had lived long enough to blab about Shep Ficklin, either Bert or Emmart could have pumped him by using such a term. Hence Bert could readily have contacted Shep later, when a million-dollar prize loomed into the case.

Another point was Bert's personal theory regarding the cash that Emmart had lost. Bert covered that very smoothly.

"The stuff was queer," Bert insisted. "Gregg and I could tell that when we looked it over. He didn't want to put it in his report, because he figured experts ought to say whether it was counterfeit or not. But I've seen enough of the phony stuff to know.

"I'd say that bunch at the Apex office were simply shoving out the queer. The joint looked like a blind and it would be a smart stunt, using refugees like Brune to pass the goods along. That explains why Brune hired me, then pulled so many duck-outs. He wanted to see how well he could dodge if government agents began to tag him."

Again, Bert was playing smart. He was putting the law on a hunt for counterfeit cash instead of genuine, thus drawing the trail in a false direction.

It happened that an expert on counterfeit money was present in the person of Vic Marquette, a government agent. Vic was a stolid, darkish man, whose face looked overly serious because of its droopy mustache. He had brought samples of recent counterfeits with him and he wanted Bert to look them over.

Bert did. There weren't any thousand-dollar bills in the lot, but Bert saw some specimens of hundreds. From those he picked some that were painstakingly done, and announced that they resembled the fine work of the lot that came from the Apex office.

Marquette became quite enthused.

"Old Ike Grandlen did those centuries," he said. "He's an eccentric engraver whose fault was trying to improve on genuine designs. That was always the give-away. Ike missed a jail sentence by an insanity plea, but he escaped from the place where they sent him. So Ike is at it again, on a bigger scale. Gone in for the real big notes this time. It would be like him, all right."

Again, Bert Cowder had scored. Apparently helpful to the law, he was actually helpful to himself—and Shep Ficklin. Weston and Cardona were pleased by the turn of events, for indications were that unknown killers had robbed Gregg Emmart of something worthless that would lead to their own undoing.

THE real undoing was Bert's.

Hours later, The Shadow was busy in his sanctum, culling through his private archives. Among his documents were reports on Ike Grandlen, the missing counterfeiter. According to The Shadow's evidence, Ike would be missing permanently. A derelict answering his description had died under another name in a Midwestern home for indigents.

The Shadow filed that data for future reference. It proved conclusively that thousand-dollar bills were not being imitated in the style that Bert Cowder claimed. Having resolved to give Bert leeway, The Shadow preferred to let the information keep until his own campaign was fairly under way. Then the facts on Ike Grandlen would reach the proper authorities, in this case represented by Vic Marquette.

The wall light blinked a call from Burbank. Answering it, The Shadow heard what he expected. Bert Cowder had at last detached himself from the company of Cardona and Marquette. Apparently, Bert had called it a night, for Clyde Burke reported that the private dick had returned to the small hotel where he lived.

A laugh stirred the sanctum. The click of the bluish lamp left utter darkness. The swish of a cloak marked The Shadow's departure, off to gain a trail that he knew would come.

When Bert Cowder strolled from his hotel, a half-hour later, an unseen figure kept pace with him along the street. Manhattan under dim-out conditions was much to Bert's liking, but it was even more suited to The Shadow. Where Bert was able to make himself reasonably obscure, The Shadow became quite invisible amid the surrounding gloom.

Reaching a well-kept apartment house, Bert rang a bell and entered when the door clicked. From outside darkness, The Shadow checked the apartment number and took his own route to the goal. It wasn't long before a stretch of darkness spread along the floor of a gaudily furnished living room where Bert Cowder was seated with Shep Ficklin.

Neither of those partners was particularly worried, considering that Bert was sure he hadn't been followed. Confident that the police hadn't linked him with recent crime, Shep had no lookouts stationed.

The Shadow's entry through the window of another room had been a matter of the utmost ease.

The only thing that bothered Shep was a newspaper, a late copy of the Classic.

"This story of Burke's," expressed Shep, in hard-toned style. "It says the dough we grabbed was phony. How come?"

With a broad smile, Bert explained his mode of dusting the eyes of the law.

"That cash is real," assured Bert. "If I didn't think so, Shep, I wouldn't have brought along my receipt for half a million bucks."

Bert handed over the receipt. It proved to be the missing page from Emmart's notebook, containing Wip's confession.

"Keep it, Bert," said Shep. "I've stashed the dough in my pet hide-away. You can collect your half later. Meanwhile, let's have the real lowdown on Elvor Brune."

"I'd figured you'd give it," returned Bert. "You were the guy who went after Brune. How did you come to pick him?"

Shep shrugged.

"That apartment belonged to another refugee," he said. "I guess Brune rented it from the fellow we were really after."

"Was the other job big?"

"Chicken feed compared to this," returned Shep. "We figured on bagging about ten grand's worth of sparklers. You steered us into something really big. But what's in back of it?"

Bert pondered.

"I don't know," he admitted slowly. "Why a thing called Ten Tarka should be worth a million bucks beats me. If that Apex outfit hadn't staged the slip—"

"We'd be sitting pretty," put in Shep. "That dough we did get, I wouldn't want to cash it yet. Paper worth a grand a throw is kind of strong. Of course, we could call it quits and wait."

THE SHADOW saw Bert's expression change. He could tell that the private dick was clinging to a resolution that involved a single clean-up. But the lure of greed was too much for Bert Cowder.

"We're partners, Shep," Bert reminded. "I'm game to see this thing through, if you are. There's a brain behind that Apex racket, and our job is to reach him. We know he has plenty besides what we took from his stooges."

"Yeah. But who is he?"

"Call him the Money Master," rejoined Bert. "That tag is good enough. We know he's paying off to birds like Brune. Let's find another and make him talk."

Shep's stony gaze fairly glittered.

"Now you're talking, Bert! Say—do you know what I was doing? I'd been giving guys like Brune the go-by because I figured them too much trouble!"

"You mean you have others?"

"Sure!" Shep pulled a wallet from his pocket, drew out some calling cards. "Here's a candidate. His name is Ildon Cassette. A funny moniker for a funny guy. Slippery, just like Elvor Brune. Only, he wasn't keeping a watchdog on his pay roll, the way Brune kept you."

"I like to see dough before I go after it. Brune never flashed any; it was just luck that Wip ran into him the other night. Bad luck, I'd have called it, if I hadn't heard from you. This Cassette never shows a bank roll either, so I'd marked him as a washout. But it looks like he's somebody we really want to meet."

Full agreement registered on Bert's crafty face. He could picture Ildon Cassette as another holder of the mysterious Tarkon notes. As such, he could prove the key to wealth beyond the most avaricious dreams. Greed had taken its full grip on Bert Cowder.

"You've got to find Cassette," insisted Bert. "How soon can you do it, Shep?"

"Maybe by tomorrow night."

"You'll let me handle him?"

"Why not?" Shep's query carried a practical tone. "You worked for Brune and Cassette probably knows it. He'd give you a hearing, anyway. That's all the wedge I need."

"If he won't talk," nodded Bert, "I'll call on you for the persuasion. It's a deal, Shep."

"Between two partners," Shep agreed, extending his hand. "Sit tight until you hear from me."

The interview was over. Blackness was receding into the thick gloom of the other room. If crooks could bide their time, so could The Shadow. He considered Bert Cowder as an excellent wedge for his own campaign. For The Shadow, too, was anxious to meet a certain man of fabulous wealth known as the Money Master.

More important than the wealth itself was the way in which the Money Master had acquired it. Already, The Shadow was thinking in terms of international finance as Eric Zorva handled it. Behind the vast fortune of the Money Master could lie schemes involving the affairs of entire continents, the future of the world itself.

The Shadow knew!

CHAPTER VIII. THE TRAPPERS TRAPPED

IF ever The Shadow had felt urged to force a trail, it was in the case of Ildon Cassette, the missing counterpart of Elvor Brune. During the day that followed the conference between Bert Cowder and Shep Ficklin, The Shadow maintained his Cranston pose under a tension that was new to him.

Each passing hour drove home the thought that vast matters were at stake, things far too important to be left dependent on the whims of Bert and Shep. Nevertheless, those two were imbued with the idea of finding the source of wealth that men like Brune and Cassette could tap. Since The Shadow's purpose was the same, he resolved to let crooks set the pace, as long as they maintained their track.

Tonight was the deadline. If crime's partners couldn't find Cassette, The Shadow would forget them. He'd find other channels to reach a man of mystery known as the Money Master, who was looming as the one important figure in this strange case of misplaced wealth.

It was ten o'clock when Bert Cowder received a phone call in his hotel room, one which he answered in

cautious, noncommittal terms. Bert was reaching for his hat when he laid the phone aside. Opening the door, he stepped into the hall, pausing to let his eyes focus in the dim light. Funny, the way darkness cleared when a person stared into it. Bert had noticed that fact often, but it struck him more forcibly on this occasion. Like a wall, that darkness, when Bert opened the door; but it dispelled very quickly. Bert waited long enough to make sure the corridor was empty, then he stalked toward the elevator.

The riddle of thick darkness was explained by motion just around the corner. There The Shadow came briefly into sight as he made swift strides to a stairway. He was the solid darkness that had greeted Bert; his quick whirl away from the door accounted for the sudden evaporation of gloom. During the process, Bert's eyes had failed to detect the outline of a cloaked figure.

As on the night before, Bert Cowden was trailed the moment that he left his hotel. When Bert took a cab, another followed it, under conditions quite unusual. The cab in which Bert rode was actually The Shadow's, piloted by an agent named Moe Shrevnitz. Having stationed Shrevv's cab where Bert Cowder would use it, The Shadow commandeered another for himself.

The driver of the second cab was awed by the weird whisper that ordered him to trail the one ahead. Singularly, the shrouded passenger demanded halts from time to time, that should ordinarily have ruined a trailing job. But always they found the advance cab again, the reason being that The Shadow was guiding by signals that Moe flashed back with his stoplight.

A mile from his hotel, Bert Cowder adopted the precaution of dismissing one cab and looking for another. All he did was change status with The Shadow. The cab that Bert hailed was the one in which the cloaked passenger rode.

Leaving the far door while Bert was entering from the sidewalk, The Shadow glided to Moe's cab, slid aboard, and let it do the tagging.

The trail ended on a side street that had a row of old-fashioned houses, poor imitations of the original brownstones. Leaving Moe's cab near a corner, The Shadow circuited the gloomy block on foot, returning at the end of five minutes. Remembering what had happened to Elvor Brune, The Shadow was making more elaborate provisions in the case of Ildon Cassette.

As before, crooks formed a cordon, though on this occasion they were working with Bert Cowder, not against him. They were the mob belonging to Shep Ficklin, who was present in person. To offset that tribe, The Shadow ordered Moe to contact Burbank and have him send agents here to form an outer circle that could close in upon the hoodlum cordon when required.

Cliff and Hawkeye would be the main springs, of course. They'd be glad to have another whack at Shep's crew, which hadn't returned to its original base after the Emmart massacre. Along with those agents would come Clyde Burke, the roving reporter; also Harry Vincent, The Shadow's chief reliable.

Moe Shrevnitz could serve as a mobile unit with his cab, while for a solid bulwark, The Shadow named Jericho Druke, a giant African and a most useful person for occasions such as this. Having sent Moe to flash the word to Burbank, The Shadow approached the rear of the house where Bert Cowder had stopped.

CROOKS had beckoned Bert through a side alley. Out back, the double-crossing dick was holding confab with Shep Ficklin. This house was the present residence of Ildon Cassette; of that, Shep was sure. The question was how many servants Cassette might have on the premises.

"There's a way to find that out," The Shadow heard Bert say. "Ring the front doorbell and see who answers."

"Fine stuff," retorted Shep. "It would be giving ourselves away!"

"Not if we're using another route to get inside." Looking above the first-floor windows, which were shuttered, Bert saw another row. "Those windows look easy, especially the one over the little side roof."

"Easy for Wip Jandle," snapped Shep, "if we still had him on call. Who else is good for second-story work?"

"I am," rejoined Bert. "You've got enough guys here to hoist an elephant up to that roof. Lend me a jimmy and I'll pry that window while you're working the doorbell stall."

The Shadow didn't need a hoist to reach a roof. Nor was he interested in stopping off at the second floor. While Shep's men were boosting Bert up to the little side roof, The Shadow used swifter tactics at the rear of the house. Smoothly, steadily, he scaled the wall to the very top of the third floor.

To make that climb, The Shadow used rubber suction cups, concave disks that took a powerful grip every time he applied them. Two disks for his hands, two for his feet, The Shadow became a human beetle, black against the darkened house wall.

Each time he pressed one cup home, he released another by a forward push that admitted air through a tiny valve. Thanks to his swift system, The Shadow was on the house top before Bert Cowder reached the second floor.

There was a skylight in the roof, clamped tightly from within. But the short jimmy that The Shadow fitted to the muzzle of an automatic was as good as any tool that Shep could supply to Bert. The gun's length added to the leverage, and The Shadow could work more rapidly than Bert, considering that sounds from above the third floor were less apt to be noticed.

The doorbell was ringing constantly when The Shadow dropped through the open skylight. Coming down to the second floor, the cloaked invader heard hesitating footsteps in the hallway. Looking toward the stairs that led below, he saw Ildon Cassette, a stoop-shouldered man, with a short black beard that didn't hide the twitch of his lips. Cassette was wearing a dressing gown, and clenched in his thin hand was a revolver.

Cassette was the only person in the house, and he didn't intend to answer the doorbell. He was waiting to see if anyone broke through that door. Should such happen, Cassette wouldn't hesitate to use his gun. It didn't occur to the bearded man that the doorbell was a trick.

Closer to the room that Cassette had just left, The Shadow could hear the scrapes of Cowder's jimmy, ending in a muffled clatter as the window popped upward. At that moment, the bell ringing was furious. Then, ceasing abruptly, it left Cassette staring with beady eyes that gradually relaxed their gaze. Turning, he went back to his side room, which was furnished like an upstairs parlor.

Gloom stalked the bearded man. Massed blackness in the shape of The Shadow, who moved from one doorway to another, ready to take advantage of those blotting depths should Cassette turn about.

But the bearded man didn't pause until he reached his own room. There, old floor boards creaked from the sudden halt of Cassette's thick-built figure. His own revolver lowered, he was looking into the muzzle of another gun, gripped by Bert Cowder.

Casually, Bert plucked Cassette's gun from the loosening hand that held it. He tossed the weapon in one chair and shoved Cassette to another in a deep corner of the room. Beckoning to the window, Bert summoned one of Shep's thugs, who had also made the climb. He told the fellow to go down and open

the back door.

The Shadow eased back into darkness beyond Cassette's door and let the messenger pass. Taking another look into the room, The Shadow saw Bert Cowder standing just within the doorway. Bert was turning just in time to see Cassette reaching for a bell button on the wall, close by the chair where Bert had shoved him.

"Lay off!" snapped Bert. Then, when Cassette sank back in the chair, he added: "Why ring for guys to help you, when that's what I'm here to do?"

Cassette's glare showed disbelief. When Bert introduced himself as a former bodyguard hired by Elvor Brune, Cassette wasn't impressed. Instead, his eyes showed recollection of Brune's fate, something with which Bert might be definitely connected. So Bert waited, listening for footsteps on the stairs.

They came. As they arrived, The Shadow again blended with darkness to let Shep Ficklin pass. Shep had come alone, leaving all his men outside. Moving across the creaky floor, Shep produced a gun and flanked Cassette from the other side. Eyes tiny, hunted, his lips quivering within his beard, Cassette kept looking from one captor to the other, his horror increasing with every stare.

Crooks had found their man. Between them, partners in crime intended to make their prisoner tell all. If ever a victim sat trapped and helpless, Ildon Cassette fulfilled such specifications. Filled with confidence, Bert and Shep forgot the doorway behind them.

Had they turned in that direction, their faces would have matched Cassette's. Blackness had materialized into the cloaked shape of The Shadow, whose eyes, burning from beneath his hat brim, were as ominous as the muzzles of the automatics that loomed from his thin-gloved fists.

One gun for Bert Cowder, the other for Shep Ficklin. The Shadow was placed where he could have the final say in the case of the frightened refugee, Ildon Cassette!

Trappers were trapped—by The Shadow!

CHAPTER IX. THE VANISHED SHADOW

IT was Bert Cowder who stated the purpose of the criminal partners, in smooth and persuasive style. Bert told Cassette that they hadn't come to rob him. All they wanted was to make a deal. If Cassette would tell them how to reach the Money Master, they'd see that Cassette's own claim was settled, whatever its amount might be.

The term "Money Master" was a shot in the dark on Bert's part, but a good one. As he heard the title, Cassette winced. His hand went nervously toward a pocket of the vest he was wearing beneath his dressing gown. Then, with a pronounced headshake, Cassette spoke thickly through his beard:

"The Money Master? I never heard of him."

Shep Ficklin shoved forward. He grabbed Cassette's hand and clutched the refugee's vest. Shep thought that Cassette had a hidden gun, but it proved otherwise. Something crinkled in the vest pocket and Shep brought it out. The object unfolded from a green wad into a crisp note that bore the gold-printed words: "Five Tarka."

"Take a gander, Bert," spoke Shep triumphantly. "How much is this worth?"

"Half a million bucks," returned Bert coolly. "Well, Cassette, it's time you opened up."

"The note is worthless," argued Cassette. "I kept it only as a curiosity—"

"That's fine," interrupted Bert. "We'll take it along as a souvenir... Put it away, Shep."

Cassette made a wild snatch as Shep folded the Tarkon note. The refugee's sham was ended. He valued that piece of paper more than anything he owned. Stepping back, Shep flaunted the bill before Cassette's eyes and added to Bert's theme.

"We'll let you cash this," Shep assured. "Get your dough and lam. We'll even cover for you. All we want to do is move in on the guys who work for the Money Master. Get it?"

He returned the bill to Cassette, who clutched it tightly in his fist. For a moment, lips wavered in the beard, then tightened. In a defiant tone, Cassette grated:

"There is nothing I can tell you. Never have I heard of the Money Master! This is all a mistake!"

Harshly, Shep voiced to Bert: "This calls for heat... and plenty!" Like pincers, two guns pressed against Cassette's ribs. Glaring faces were close to his, vicious lips snarling threats of torture that would end in death. All had the reverse effect on Cassette, his very terror rendering him adamant. The Shadow could understand that from his view of Cassette's face, even though Bert and Shep failed to realize it.

Where threats fell short, a deed of rescue might succeed. If relieved from his present plight, Cassette would be apt to lose his frozen tongue through sheer gratitude. This was The Shadow's chance to demonstrate his own persuasive methods. He'd make Bert and Shep talk first; then hear what Cassette had to say.

Low-toned was the chilling laugh that came from the doorway. With it, The Shadow loomed forward, clear beyond the threshold. His whispered mirth brought Bert and Shep full about, freezing them as they came. Though they had guns in hand, their aim stopped short of The Shadow. With a .45 covering each, Bert and Shep hadn't a chance, and knew it. Slowly, they let their revolvers clank the floor.

A grateful gasp came from Cassette's lips as he came up from his chair. The bearded man sprang for his own gun and recovered it. Gesturing toward Bert and Shep, Cassette exclaimed:

"These aren't all! They have others with them. We shall need all the help that we can summon!"

Cassette thrust his hand for the push button on the wall, looking across his shoulder as he did so. The Shadow caught the gleam of those beady eyes a split second too late. Cassette was a hunted creature no longer. He'd turned into something more ferocious than Bert and Shep combined. His push of the button proved it.

The creaky floor dropped beneath The Shadow's feet. It was a simple trapdoor, released by contact with the button. The trick that Cassette had earlier tried on Bert Cowder, without success, worked in The Shadow's case. The difference was that Bert, arriving as an enemy, had expected trickery, whereas The Shadow, openly Cassette's friend, did not.

Guns roared as The Shadow disappeared. Their spurts were upward, for the hinge of the trap was toward Cassette; hence The Shadow was precipitated backward.

There was a clatter as The Shadow grabbed at something during his plunge to the basement, two floors below. Then a thudding crash, drowned by the trap's loud click as it snapped upward into place, impelled by heavy springs.

HAVING thus removed The Shadow from the scene, Cassette went after Bert and Shep. He fired shots

at them as they scrambled across the floor. Those shots missed, because Cassette was chiefly anxious to drive his enemies from the guns that they had dropped, a thing in which he succeeded.

Grabbing weapons in the shape of lamps and chairs, the two thugs flung them frantically to disturb Cassette's future aim.

Cassette didn't wait around. Dashing heavily across the creaky floor, he reached the door and rushed for the front stairs, remembering that Shep's men preferred the back. Shep grabbed his own gun and went after Cassette, yelling orders that Bert was too late to stop.

"Stop him!" bawled Shep. "He's the guy we want! Don't let him get away!"

They didn't.

A pair of Shep's men were inside the front door, stationed there at their leader's order. Cassette became a bulging target as he flung himself down the front stairs. Two guns ripped repeatedly, turning Cassette into a tumbling human hulk, dead before he struck the floor below the stairs.

More of Shep's crew were surging in through the back door, expecting to find a host of enemies. From the stair top, Shep was barking oaths at the pair who had felled Cassette. Then, on the chance that the man might still be alive, Shep came down to have a look.

Finding Cassette dead, Shep reclaimed the Five Tarka note from the fist that held it, then cursing his men for fools, ignoring their argument that they had acted on his order.

It took Shep at least three minutes to calm down. Then:

"We gotta lam," he told his crew. "Wait until I go up and get Bert. There's something else, though"—Shep's hard lips framed a wolfish grin—"another guy that we're going to take along, if he's still alive. He's down in the basement... The Shadow!"

Mere mention of that name produced the unexpected. Newcomers sprang in sight from front door and back. They were The Shadow's agents, here to serve their chief. They'd closed in as instructed, but instead of meeting thugs in flight, they were right in the middle of Shep's clan.

Instantly, strife began on a furious scale.

Lights were snapped off as the shooting started. Men met at close range, slugging instead of using triggers. The Shadow's fighters were organized, whereas Shep's weren't, which oddly proved a break for the crooks. Utterly routed, Shep's tribe fled like rats, rather than wait and take what they deserved.

Cutting off the front door, Cliff and Hawkeye drove Shep's whole crew out through the back, leaving the house to Clyde and Harry. Shep was running with the pack, yelling for them to stop, when something halted them for him. The something was Jericho Druke.

He blocked the back alley, a giant African whose empty hands were as broad as palm-leaf fans. Jericho couldn't be bothered with ordinary weapons; they cut down his efficiency. Empty-handed, he could deal with four foemen as easily as two, because he grabbed the first pair that came along and hurled them upon the next.

Shep's crew looked like a frothy wave hurled back from a rock, and they took it just as hard. Shep found himself flattened in the pile-up that the African produced. Crooks were simple prey for Cliff and Hawkeye as they came from the back door of the house.

What interrupted was the clatter of a basement door, opening into the obscure side alley. Swinging that direction, Cliff and Hawkeye were met by a fusillade of shots that, fortunately, came wide and high. They couldn't find cover when they dived for it, so Jericho, who seemed to like darkness quite as much as The Shadow, sprang to their rescue.

The giant plucked Cliff and Hawkeye right up the steps and into the house, suggesting that they go through the front to cut off the crew from the basement.

Cliff and Hawkeye went that way, while Jericho returned out back to find Shep's dazed thugs gone. Their specialty seemed to be getting away from places when the going became too tough. So Jericho went to look for them, and at the same time remove himself from this neighborhood. Unfortunately, Cliff hadn't found time to tell him that The Shadow was among the missing.

A car was getting under way when Cliff and Hawkeye reached the front street. Moe's cab wheeled in from a corner, picked up the agents and took them in chase of the mystery crew.

Usually, Moe could overtake a fugitive car, but this time he had trouble from the outset. Several blocks distant, he had to duck police cars that were coming from the opposite direction; when Moe tried to regain the trail of the other car, he couldn't find it.

MEANWHILE, Shep Ficklin was crawling into sight from beneath Cassette's back steps. He hadn't fled with his scattered rat pack, nor had he been foolish enough to tackle Jericho when the giant came out from the house. Two things bothered Shep: the first was how Bert had fared.

Entering the house, Shep went up the back stairs. He heard voices from the side parlor and knew that Bert was in a jam. In fact Bert, at that moment, was parked in the very chair that Cassette had occupied, helpless under two guns. Clyde Burke and Harry Vincent were giving Bert a pointed quiz concerning The Shadow.

"I don't know anything," argued Bert. "You're a fine reporter, Burke, parading around with a gat."

"I can't say much for your rep," retorted Clyde. "As a private dick, you seem to have a lot of friends in the wrong camp. If—"

"Hold it, Clyde."

Harry Vincent provided the interruption. Long in The Shadow's service, Harry was always on guard against surprises. He could hear the stealthy footsteps of Shep Ficklin coming from the back stairs, and he knew just what to do about it. Nudging Clyde, Harry told him to watch Bert Cowder. Swiftly, Harry swung to the door.

Just short of the threshold, Harry caught Shep flat-footed. Harry's gun was leveled; his foeman's wasn't. From the doorway, Shep gave an ugly snarl and let his gun fall for the second time tonight. Hearing the thud, Clyde darted a quick look over his shoulder to make sure whose gun had dropped. Having disarmed Bert earlier, Clyde thought the captive detective was helpless. It couldn't hurt to forget Bert for a couple of seconds.

It did hurt, badly.

The interim was just enough for Bert Cowder to press the wall button. Something else dropped as suddenly as Shep's gun. The something else was Harry Vincent. He went right through the floor, on a clattering trip to the basement.

Staring at the rising trap, Clyde was frozen in utter amazement when Bert and Shep came lunging for him

from opposite directions.

Clyde showed real fight. His shots went high as attackers shoved his arms up; but Clyde wrenched free and slugged. He sent Bert reeling to his chair and swung for Shep, who backed wildly toward the doorway. The trouble was, Clyde hadn't slugged Bert quite hard enough. The traitor pressed the button again.

Shep was just beyond the fatal rug, so it was Clyde who took the plunge when the trap opened. In the middle of a gun swing, the reporter found himself grabbing for a layer of pantry shelves beneath the parlor floor. The shelves stopped Clyde's fall somewhat, as they had with others, but the pantry hadn't any floor. Landing in the basement, Clyde sagged beside Harry's slumped form.

There, Bert and Shep found them, a few minutes later. Dragging the half-stunned agents to their feet, the crooks looked for an earlier victim, The Shadow. He'd taken a harder plunge than either of his agents, because he'd been in the midst of gunfire when he dropped.

There wasn't any sign of The Shadow.

The black-cloaked victim had vanished as completely as though the cement floor had swallowed him. Baffled, Bert and Shep stared at each other, until the whine of arriving sirens told them that police were close at hand.

Finding a door from the basement, the crooks shoved Harry and Clyde through it, keeping the groggy prisoners on their feet.

At least, these two would do as hostages, if they wouldn't talk about their chief. Crime held the upper hand again, despite the setbacks it had met. Still, Bert and Shep hadn't learned the identity of the Money Master. He and his game were still a mystery.

Yet, for the present, the enigma of the Money Master was dwarfed by a more recent riddle: the absolute disappearance of a cloaked fighter called The Shadow!

CHAPTER X. ALLIES OF JUSTICE

"YOU are The Shadow!"

Slow, steady was the voice, as fixed as the face that showed within the lamplight. A rugged face, yet handsome, its lines denoting a man of patience.

Purposely, the man had placed his face in the glow, that other eyes might see it. His voice spoke anew.

"You are The Shadow."

There was a stir from darkness that represented a couch. A scarcely noticeable stir, for the figure upon the couch was cloaked in black. Those words, uttered by the rugged man, had struck at last upon The Shadow's ears.

Eyes opened in the darkness, viewed the face above. A whispered voice responded from the couch:

"Yes, I am The Shadow."

The rugged man arose. As he did, he tilted the lamp shade so that the glow showed the entire room, with the exception of the couch. Indeed, the corner near the couch was less illuminated than before. As for the man with the strong features, he stayed where The Shadow could see him. Politely he extended his hand, inquiring:

"Cigarette?"

The Shadow accepted one. His new friend supplied a match, but turned away before The Shadow lighted it. He was making it more than evident that he had no wish to learn the cloaked fighter's identity.

Rising half from the couch, The Shadow puffed the cigarette, recognizing it as a French cigarette of a type he hadn't smoked for years.

The man in the lamplight spoke again.

"I am Pierre Dulaine," he declared. "Twice our paths have crossed: once at Brune's, again at Cassette's."

The Shadow recalled the car that had sped away from Brune's without offering fight. He'd wondered about it at the time. It hadn't shown the proper cover-up for Shep's gunners, even though it had drawn The Shadow from the trail of the scattered marksmen.

Now, vaguely, The Shadow remembered the darkness of Cassette's basement; how he had heard voices there and felt hands lift him. He'd thought they were members of Shep's crew. So, for that matter, had The Shadow's agents when the men from the basement issued into sight.

Actually, they were workers for Pierre Dulaine, a new factor in the strange case of the Money Master. They had carried away The Shadow before the latter's agents could overtake them. In so doing, they had given negative proof that they were not men of crime.

As at Brune's, so at Cassette's. Dulaine's watchers had purposely fired in the air. In the first instance, they had seen The Shadow and classed him as a friend. In the second case, they'd mistaken Cliff and Hawkeye for crooks; still, they had been certain enough to shoot to kill.

"We are seeking a man named Eric Zorva," explained Dulaine. "He calls himself the Money Master. We can only hope to find him through such persons as Elvor Brune and Ildon Cassette. Unfortunately, those two became targets of crime at the times when we discovered them."

Dulaine's words cleared mystery completely. Brune and Cassette had not been dodging Nazi agents nor crooks like Shep Ficklin. Brune and Cassette were the sort who feared honest retribution from someone like Pierre Dulaine. Brune and Cassette had each played the traitor in his own country. Both had dreaded the time when a reckoning would come.

"We could not promise immunity to men like Brune and Cassette," continued Dulaine. "They knew it, hence, they feared us, though we would have shown leniency had they helped us reach Zorva. I thought they knew how he could be reached, but I have altered that opinion."

AS Dulaine paused, The Shadow spoke. His whispered tone was firm as he requested the facts on Eric Zorva.

Dulaine gave them. He was well qualified to reveal the machinations of the Money Master. It developed that Dulaine himself had been approached by Zorva, shortly before France was invaded.

Succinctly, Dulaine explained Zorva's scheme of international finance, how it had developed into a monstrous thing. Basically, it had been legitimate; thus the weed had taken hold in Europe before anyone recognized its potential magnitude.

During a period when world conditions were disturbed, men in many countries had been anxious to invest elsewhere. Two things had bothered them: first, they had feared criticism if they shifted their holdings openly; second, they weren't sure of conditions in other lands. Eric Zorva had solved both problems for

them, in a way most satisfactory—at first.

It was his business to study world conditions, to invest wherever seemed most opportune. All he needed was capital, with no strings attached. A wonderful proposition, Zorva's. He'd take French francs when they were high, convert them into English pounds and invest the funds. When the franc fell, he would pay back in pounds at the original ratio.

And why not?

Dulaine asked the question frankly, and promptly answered it. After all, Zorva could lose nothing. In every case, he still retained the original funds. All the while, they had been accumulating interest for Eric Zorva. Moreover, he had a trick of buying into currencies that were low, but which he knew would rise. His profits thus became immense.

Then came the amazing revelation, something of which The Shadow had already gained a glimmer.

Dulaine explained how Zorva had created his own currency, its units the Delthon, Tarkon, and Zorvon, worth in dollars, one thousand, one hundred thousand and ten million dollars, respectively. Incredible though it seemed, wealthy men of many nations had turned in reams of their own money in return for Zorva's notes.

At that point, Dulaine spoke seriously:

"I am asking much, to have you believe something which sounds so impossible—"

The Shadow's laugh intervened. Calm, significant in tone, it reassured Dulaine. His listener did believe.

He was hearing nothing new. Other get-rich-quick schemes had flourished before. Most famous perhaps was the Ponzi case of the early Twenties, a system of dealing in international money orders at a time when currencies fluctuated. Such money orders had been bought and sold at par, through agents all over the world, faster than the currency changes could keep up with them. Zorva's system was practically the same thing on a much greater scale. He'd provided the one element needed—a standard currency of his own. In times when nations had been dropping the gold standard, when some had even been forced to shift from silver to copper, currencies could only be judged by their ability to hold top value in terms of others.

That was Zorva's secret. His notes were always good at top scale. Apparently, the Money Master had the knack of keeping ahead of international exchange. His credit was perfect because he always paid in full. If ever there had been a run on Zorva's notes, the Money Master had probably outraced it with new issues, sold to persons eager to preserve funds they thought were shaky.

If Zorva was a man who saw ahead, so was The Shadow. He proved it by his statement to Dulaine.

"As Zorva's schemes expanded," declared The Shadow, "they must have reached such magnitude that the European exchange followed whatever course he set."

"It did exactly that," returned Dulaine, "though very few people recognized the hand behind it. Before the war, there were more than twenty nations in Europe alone. Zorva's finances were not limited to that continent; they drew from the entire world. He had reached the strength where he could buy the entire currency of a smaller European country and raise its value overnight."

"But Zorva's game was even larger—"

"It was indeed." From The Shadow's prompting, Dulaine realized that his cloaked listener could foresee

the rest. Nevertheless, Dulaine added: "He was waiting, this Money Master, like the cat for the mouse. When war threatened, wealthy men poured their money into Zorva's coffers. They knew what he was doing with Polish zloty, Danish kroner and French francs.

"He was lending funds where they would bring high return—to men in Germany, Italy, and countries that were to be their tools. He was helping finance the very invasions that the men who supplied the money feared! Men like Brune and Cassette—men worse than Quislings!"

FURY swept Dulaine's face, but he controlled it. He could be patient with the shortcomings of traitors if only he could find a way to deal with Eric Zorva.

"And now," observed The Shadow, "Eric Zorva is here in New York, buying in American dollars."

"I believe so," assured Dulaine. "They are needed to pay off the refugees who dealt with him. Those who did not flee their own countries in time are probably receiving inflated German marks and very glad to get them. But Zorva needs dollars for another purpose. He intends to buy Japanese yen. It is our duty to stop him; yet I hesitate—"

The Shadow understood Dulaine's hesitation. Dulaine felt that at last the Money Master was working to his own ruin. Perhaps it would be best to let Zorva stake all and lose it on the world's worst bet—Japan's mad dream of imperial expansion. But The Shadow doubted that a man of Zorva's craft could go so insane.

"We must stop him," agreed The Shadow. "Zorva is counting on a quick turnover. He will unload his Japanese credits on unwary purchasers, perhaps in South America. Activity of this sort can do much damage, such as prolonging world warfare."

The Shadow attempted to rise. His head reeled and he sank back again. Dulaine noticed the slumping of blackness.

"You must rest until morning," insisted Dulaine. "I have given strict orders that you must not be disturbed. This room"—he gestured to stone walls and a barred window—"is not intended to confine you. It is fortified for your protection. As The Shadow, you have many enemies among men of evil."

Dulaine bowed himself from the room and closed the door. It latched automatically with a heavy thud. The Shadow noted that it had a small window in the center. Despite Dulaine's statement, this room had been designed as a prison cell.

That wasn't what worried The Shadow. Through his head throbbed recollections of the fray at Cassette's. He wondered what had happened to his agents. Finding him missing, they might have taken unwise measures to find their chief.

Rising unsteadily from the couch, The Shadow removed his black cloak and placed a pillow beneath it. He retained his slouch hat, but arranged the lamp so that its glow created a perfect illusion. From the wicket, it would look as though The Shadow himself reclined upon the couch, merging with darkness just above his shoulders.

Testing the window bars, The Shadow found merit in what Dulaine had said. The bars were set in a strong frame, but the latter was removable from inside the room. Displacing the frame, bars and all, The Shadow went through the window, drawing the bars back to their position, but taking care not to let the wall catches drop.

The Shadow was underneath a grating in a sidewalk. He found that the grating, like the window bars, had

hidden catches underneath. Releasing the catches, The Shadow crawled up through the grating, set the latter lightly in its place, so the catches wouldn't shut. His head was whirling worse than before, but a short rest on a doorway, plus some long breaths of night air, soon revived him.

Though cloakless, The Shadow could still be an elusive figure. He proved it by the way he glided from one patch of darkness to another. In the next block, he saw a subway entrance. Flattening his slouch hat, he rolled it in his pocket and assumed the strolling gait of Lamont Cranston.

Back in the underground room, the focused light still produced that illusory shape upon the couch. Footsteps stealthily approached outside the door; as they halted, a face looked through the wicket. Away from the light, the face looked dark except for the glitter of its eyes.

That face drew back. Immediately, another sparkle came. It started from a hand that snapped through the little wicket, the flash of a knife that gained full brilliance as it whizzed past the lamplight, then vanished abruptly as the blade buried itself hilt deep in the cloaked shape on the couch.

Had The Shadow been that shape, the knife would have finished in the very center of his back. There was a satisfied hiss beyond the door, a thud as the little wicket clamped.

Pierre Dulaine was right. The Shadow had many enemies. They included at least one in Dulaine's own camp!

CHAPTER XI. THREE WAYS OF RESCUE

CROUCHING in the darkness of a cellar entry, Cliff Marsland felt Hawkeye tug at his sleeve. The little spotter whispered:

"This is it."

They'd been looking for "it" a long while. The search had started just after Cliff and Hawkeye had finished their futile chase of Dulaine's car. Returning to Cassette's house, they'd seen the police arrive and leave, taking away the refugee's body. Entering the place, Cliff and Hawkeye had found everyone missing but themselves.

It seemed obvious that The Shadow had been captured by Shep Ficklin and that Harry and Clyde had met the same fate. The why and wherefore of the thing was difficult to answer, but there was one thing to do about it. That was to find Shep's pet hide-away, wherever it might be.

So Cliff and Hawkeye had probed every place they could in any way connect with members of Shep's crew, and after a diminishing search had uncovered this basement under a cigar store on the wrong side of town. Hawkeye had remembered it as an old horse parlor, where Wip Jandle had worked as a tout right after he'd been barred from the track.

The place looked closed, but Hawkeye had seen a light through the door crack. Voices were an index to the occupants. One hard tone that Hawkeye heard sounded very much like Shep's. So Cliff agreed that an invasion was the proper course. Since time was an important item when prisoners were held by crooks of Shep's type, Cliff decided on a bold course.

Cliff went right to the basement door and knocked. He gave three quick raps, halted, then repeated them. It was a system he'd heard Shep's men use at their former hideaway. It worked in this case.

The door opened just a crack, an eye gave Cliff the once-over, a voice gruffed for Cliff to wait.

At length, the man returned and put the question that Cliff expected:

"Who sent you?"

Cliff had the answer for that one. He replied: "Wip Jandle." The door opened and Cliff entered, with Hawkeye right behind him.

They found Shep in the old betting room, putting the third degree on Harry and Clyde in real headquarters style. Slumped on a bench, both agents looked the worse for wear. Propped against a blackboard, they were sagging one way, then the other, only to be punched upright by a pair of Shep's followers.

Shep's men were holding lengths of rubber hose, but they hadn't begun to use them as a form of treatment. Blinking into two strong lights that were glaring into their eyes, the prisoners saw Cliff but couldn't recognize him because of the glare. As for Cliff, he simply gave the pair a contemptuous glance and asked: "Who are these lugs, Shep?"

It happened that Shep and Cliff were fairly well acquainted, both being recognized as uppercrust of the underworld. It was partly on that account that Cliff had staged his bluff. In his turn, Shep seemed more than anxious to obtain Cliff's favor.

"A couple of dopes who worked for The Shadow," informed Shep. "Glad you came along, Cliff. Maybe you can make them sing. They look kind of delicate, so I don't want to handle them too rough or they'll pass out and be no good."

Cliff pushed forward into the light. Coming with him, Shep added:

"Guess you knew Wip when he was a tip slinger in this joint, didn't you?"

Cliff nodded.

"When did he tell you I was using the dump for a hide-away?" continued Shep.

"A couple of nights before Bert Cowder croaked him," returned Cliff. "I'd like to meet up with that dirty dick! So would Hawkeye. He was pals with Wip, too."

It was neat, Cliff's reference to Bert, since he wasn't supposed to know that the treacherous detective had teamed with Shep. Particularly neat, considering that Cliff had first looked around to make sure that Bert wasn't on hand. But it didn't react with Shep the way that Cliff expected.

The net result was a muzzle of a gun pressed hard against Cliff's ribs by Shep. Another of his crew covered Hawkeye with the end of a revolver. Their own guns yanked from their pockets, Cliff and Hawkeye found themselves flung to another bench, beside Harry and Clyde.

"So Wip said I'd find you here," sneered Shep. "He couldn't have, because he didn't know the dump was mine. I'd been wondering how The Shadow mooched in on whatever I was doing, and now I know. You guys were keeping tabs on Wip Jandle!"

THUS did the attempt at rescue result in a complete surprise for the rescuers. Caught utterly off guard, Cliff and Hawkeye were in the same plight as their fellow-agents; even worse.

Shep decided to beat them with the hose as a preliminary treatment; partly to prove they weren't so tough, partly to let the other prisoners view the effect of a treatment with which they might not be familiar.

In that fateful moment, Cliff and Hawkeye shared the regret that they hadn't notified Burbank regarding

this hide-out. Having figured The Shadow as a prisoner, they'd decided it was useless. Now the absence of their chief convinced them that they'd omitted a most important duty.

Unless rescue arrived shortly, it wouldn't be of any use. It was just as good to be dead as be rendered permanently whacky by the misuse of a rubber hose.

The first blows came. The room reeled suddenly for Cliff as a crook belted him across the forehead. He could tell from Hawkeye's expression that his side-kick was feeling the same. Cliff tried to reach his feet, but hands hauled him back. When Harry started up from a bench, he was punched back by another of Shep's henchmen.

The Shadows agents were taking it in wholesale style. Taking it the hard way, to the jeers of Shep's tribe, who numbered eight in all. Above those jeers came Shep's rasped tone:

"So you guys thought you could dish it out. You and who else? Bring on the rest of your bunch and see what happens!"

The prisoners didn't have to bring anybody on. The next act on the bill supplied its own introduction, using one of Shep's men for a prologue. The door to the betting room came slashing open so hard that it tilted from its hinges.

What knocked the door loose was Shep's lookout, the fellow who had admitted Cliff and Hawkeye. He came through catapulted by some unseen force, that he had tried to stem without success.

Shep and his men swung from the prisoners and were drawing guns when the human catapult appeared, in the person of Jericho Druke. Cliff panted for the other agents to grab Shep's men, but they all reeled as they came to their feet.

They hadn't a chance to stop any of those guns from aiming Jericho's way. Nor could the African use his favorite trick of using crooks as missiles against one another. There were too many of Shep's men. They'd have to be handled all at once.

So Jericho handled them.

The Shadow's agents had taken it wholesale, so the turn belonged to Shep's crew. Never at loss for a suitable weapon, Jericho grabbed the handiest bludgeon available. He had it right in his hands, before a single gun could cover him.

Jericho's weapon was the door. Having knocked it from its hinges when he chucked the lookout against it, the African didn't have to waste a moment. In fact, the door was flopping right at him when he took it.

Catching the door by adjacent corners, Jericho swung it like a baseball bat, with a tremendous follow-through. He was swinging in the center of the room and the length of the door, coupled to that of Jericho's arms, gave him about a ten-foot radius, enough to cover the entire room. In fact, Jericho could have made a clean sweep if he'd tried.

Around came the door, smashing crooks from its path, hurling them headlong to the walls, gaining momentum as Jericho hit his mighty stride. Guns were flying from the hands of men who hadn't a chance to escape the mammoth cudgel that Jericho handled like a table-tennis racket. The swish of the whirling door was punctuated by intermittent thuds, with an occasional report from a gun that hooked a trigger finger as it flew away.

As he completed the circuit, Jericho pulled his swing near the wall that had the blackboard. He'd come short of The Shadow's agents when he began his mighty swipe, but he had to be more careful on his

second round, because the agents were charging blindly forward, trying to grab gunners who were no longer at hand.

Then Jericho saw the one foe man that he hadn't flattened: Shep Ficklin.

Rising behind The Shadow's agents, Shep was getting a fresh grip on his gun. The door had met Shep the first time around, but he'd been diving when it hit him. Unlike his badly muddled followers, Shep still could fight. Savagely he aimed his gun among The Shadow's agents, intending to blast a path to Jericho.

Shep didn't see how Jericho could use the door while the agents blocked the way. He simply forgot that a door had edges as well as sides; but Jericho didn't forget it. He launched the door end first, straight toward Shep, who made a mad dodge beyond the blackboard. The door missed him by a scant three inches.

A sudden break came Shep's way. A section of the blackboard gave and he swung into a back room behind it. Jericho was lunging after him, blocking off Shep's fire from the others. Whether Jericho could have reached Shep before he fired, was a question that remained undecided.

BLACKNESS loomed from the opposite door. With it came a challenging laugh. The Shadow had arrived, attired in a fresh cloak, a big gun aiming from his fist. He fired a shot past Jericho, but in order to avoid the giant, he had to place the bullet wide of Shep.

Nevertheless, the shot told. Shep went flying through the rear room, to reach a window on the other side.

The Shadow followed, gesturing to Jericho as he passed. Forgetting Shep, Jericho gathered the groggy agents together and piloted them out by the usual route, leaving Shep's crowd where they lay.

Matters explained themselves by the time The Shadow was through the window. Outside, Shep Ficklin was dashing for the street, firing madly at three policemen who were returning his shots.

Having stopped at his club as Cranston, The Shadow had learned that police had marked Shep Ficklin as the killer they wanted, thanks to a wallet that he'd dropped at Cassette's while putting away the Five Tarka note.

Locating a stool pigeon who once worked for Shep, Inspector Cardona had learned about the old betting parlor. Switching back to his black guise, The Shadow had reached the hide-away first to rescue his agents, only to find that Jericho had already done the job.

One more rescue was due.

As Shep Ficklin fled down the street, carrying a suitcase that he had snatched from the back room, a man jumped from a car and motioned him into it. The man was Bert Cowder; Cardona had phoned him at the hotel.

Springing to the wheel, Bert drove Shep off to safety, followed by a flurry of shots from police revolvers. The cops didn't score enough hits to matter. As for The Shadow, the car was out of range when he reached the entrance of the alley. His contribution was a parting laugh that made the police turn and stare. Reaching the ears of fleeing crooks, it told them that old scores were not forgotten. They could still expect a settlement from The Shadow.

By then, The Shadow's agents were away in another direction. Police invading the racing parlor were finding Shep's staggered followers and rounding them up without resistance. Turning back into the alley, The Shadow swallowed himself in darkness. He was gone when police flickered their flashlights between

the building walls.

From now on, The Shadow's quest would not concern such lesser crooks as Shep and Bert, except as they might cross his path. His search would concentrate upon a super-criminal of international scope:

Eric Zorva, the Money Master!

CHAPTER XII. THE PLANTED CLUE

WITH morning, Pierre Dulaine called a meeting of his men around the breakfast table. A compact crew, these, quite different from Shep Ficklin's hirelings that the police had taken into custody. Dulaine's men looked tough enough, but their manner was sincere.

They were sworn to a rigid oath, these men from countries that had suffered through invasion. Their duty was to bring disaster to Eric Zorva, whose financial wizardry thrived on world chaos. With them, the word of Pierre Dulaine was law. When he told them that The Shadow had become their ally, their eyes gleamed with keen appreciation.

Beside Dulaine sat a darkish man named Nicco Pana, whose quick manner marked him as the keenest of the lot. Pana served as Dulaine's lieutenant whenever one was needed. As he listened, Pana was toying with a ring of keys that he finally handed to Dulaine.

"The Shadow is still your guest," remarked Pana, with a dry smile. "Why not release him?"

Dulaine returned a hearty laugh. "I thought you knew the cell room wasn't finished," said Dulaine. "This key unlocks it, yes, but it can be opened from the inside, like the bars on the windows. It would be well to complete the cell room, however, because it may soon have another occupant. With The Shadow as our ally, we can hope to capture Eric Zorva."

Members of the group were stirring to face about. A cloaked figure had entered the room, his slouch hat drawn almost to his eyes. Again they were meeting The Shadow, though he was still keeping his identity concealed as Dulaine had requested. Turned from the light, not a feature of The Shadow's face was visible, except for the burn of his eyes.

As Dulaine introduced his men, they stepped toward The Shadow to receive the grip of his gloved hand. That ceremony completed, The Shadow assured the group of his cooperation. Dulaine would hear from him at regular intervals. When it came to a meeting with Eric Zorva, all would have opportunity to play a part.

Then, in the broad light of day, The Shadow stalked from Dulaine's headquarters. He had gone a full block before people began to notice him and wonder at the sight of a cloaked masquerader whose identity was fully concealed.

By then, The Shadow was near the subway entrance. He stepped from sight, and during the descent removed his cloak and hat.

When a local train stopped beside the platform, it was Lamont Cranston who boarded it, with a small black bundle tucked beneath his arm. It wasn't until he was riding away from another station, in Moe's cab, that The Shadow took a careful look at his discarded cloak. Then he examined something he had noted earlier in this cloak that he had temporarily left at Dulaine's.

The slit in the back of the cloak was something new. It could only represent the slash of a knife blade. Picturing the door with the wicket; The Shadow recognized the likely source from which the knife had come. It was something to keep in mind during future dealings with Pierre Dulaine.

ELSEWHERE in Manhattan, Eric Zorva was learning things of interest. He was going through the pages of a leather-bound scrapbook arranged by Rymol.

Today's clippings concerned the trapping of Shep Ficklin's followers. Rymol had clipped two pictures from a newspaper: one showed Shep Ficklin, wanted for murder; the other portrayed his chief accomplice, Bert Cowder. In assisting Shep's escape, Bert had disclosed his part in crime.

Two crooks at large, with a million dollars which might be genuine instead of counterfeit. The money, if it belonged to anyone, was the property of a dead man, Elvor Brune. Another refugee had been murdered the night before. His name was Ildon Cassette and his total wealth consisted of a green note with gold printing that bore the words: Five Tarka. Though in Shep's wallet, the mystery note had undoubtedly belonged to the murder victim.

Laying the clipping book aside, Zorva spoke to Rymol:

"Summon Anton and the others. All the others."

Rymol summoned them. When they arrived, their very number gave an idea regarding the size of Zorva's premises. Along with Anton and the clerks from the defunct Apex office, were undersecretaries who took orders from Rymol. In addition were men who looked like household servants—footman, chauffeurs, a pair of chefs.

All bore the same stamp. Some looked powerful, others efficient, but all stood in awe of Eric Zorva. When the Money Master smiled, they were too wise to do the same. They knew what was on his mind, because they had seen the newspapers, too.

"This is no longer amusing," declared Zorva, though he maintained his smile. "Our methods are supposed to be secret. Instead, they have been broadcast. Someone is to blame!"

Zorva's followers shifted shakily. Their nerves remained on edge, even when the Money Master added:

"I am the person to blame."

He was toying with the jeweled poniard. With one of his amazing flips, Zorva skimmed the dirk between the heads of two petrified servants. The thin blade sliced straight into the door crack and quivered there, while Zorva strolled across to reclaim it. Pulling the knife free, he noted that his perfect throw hadn't scarred the woodwork. Zorva was pleased.

"I have lost none of my cunning," he declared. "Let me remind you to keep in practice with your knives. The lessons that I taught you may prove valuable. Remember: no matter what the danger, I can not tolerate guns on these premises. Quote one of my appropriate epigrams, Rymol."

Pondering a moment, Rymol declaimed:

"Only the silence of death is truly golden."

"Apt enough," approved Zorva, "though I was thinking of a better one: 'Silent are the lips that silence seals.'"

Zorva was looking hard at Anton, as if to remind him of his shortcomings on the night when he cashed Ten Tarka for Bert Cowder. Then smiling lips provided a musical laugh.

"It was never my business to protect men like Elvor Brune," asserted Zorva. "Indeed, his death was helpful, for it proved to any who might doubt that my currency notes were being cashed without question.

But I regret what happened to Ildon Cassette. It may mean that certain criminals know too much.

"We must find the men in question before the police do. I depute you, Anton, to contact a reliable attorney and offer a reward for information leading to Ficklin and Cowder. Place an advertisement in the Classic to the same effect.

"Put it in terms of our currency: One Tarkon and Fifty Deltha. Mention of different units will arouse curiosity. No questions asked and none answered. Return here for further instructions."

With that, Zorva dismissed his dozen followers. Only Rymol remained, and though uneasy, the sharp-faced secretary expressed himself. In Rymol's opinion, Zorva was begging trouble from the law. Smilingly, the Money Master mollified his secretary's objection.

"Whatever the interest of the police," declared Zorva, it will be mild compared with that of the men we seek. The more they have heard about me, the greater their apprehensions. They may even attempt to collect the reward themselves... in their own peculiar way."

"But they already have Ten Tarka—"

"You mean one million dollars, Rymol?" smiled Zorva. "Yes, but they cannot use it. The counterfeit theory has been debunked. It would be impossible for wanted murderers to dispose of thousand-dollar bills, which are regarded in America as a large unit of currency."

Rymol began to understand, but a new doubt flickered upon his pointed face.

"There is another factor in this case," he began. "A person called The Shadow—"

Striking chimes interrupted. Zorva provided a melodious laugh. It told that the Money Master was looking forward to a meeting with The Shadow, more so than with the others mentioned.

WHEN Anton's anonymous advertisement appeared that afternoon, it practically blew the Classic apart. In every subway train, copies of the tabloid newspaper could be seen, turned open at the page which bore the ad.

Clyde Burke interviewed the attorney who held the reward money, but all that the lawyer could show were two notes: one stamped with gold that said "One Tarkon"; the other printed silver on green, stating "Fifty Deltha."

Naturally, Inspector Cardona called at the lawyer's office, bringing Vic Marquette. They learned as much as Clyde; no more. In fact there wasn't very much to tell. The lawyer had taken the case by telephone; the reward money, consisting of a peculiar currency, had been delivered by a telegraph messenger.

There wasn't anything amiss in offering a reward for two wanted crooks like Bert Cowder and Shep Ficklin, even if said reward happened to be in Tarka and Deltha instead of dollars and cents. Forming their opinions, Cardona and Marquette decided that certain refugees like Brune and Cassette had banded together to supply the mystery fund.

In turn, that led to the belief that the odd currency must be a makeshift device on the part of threatened men who had pooled their resources. So far, neither the police nor the F. B. I. had learned of the Quisling taint that applied to Brune and Cassette. In view of the way criminals had recently preyed upon all types of refugees, it wasn't surprising the latter should be worried.

"It's simple enough," opined Cardona. "The fellows who posted this reward want to spike Shep and Bert before they can organize a new outfit. But don't print that, Burke."

"I'd like to know who they are," asserted Marquette. "But if we wait until somebody tries to collect the reward, we'll have a better chance. Anybody who will take this funny money will know a lot about it. That's not for the newspapers, either."

Both Joe and Vic were drifting farther from the real riddle of Eric Zorva, the Money Master. They finally came to the very decision that Zorva had anticipated. They agreed to leave the office unwatched, provided the attorney would inform them when anyone came for the reward. They also wanted him to stall the payment long enough for them to arrive and begin a trail.

The lawyer finally capitulated to persuasion. His anonymous client had specified "no questions," but had not insisted upon a guarantee of further immunity to anyone who claimed the reward. So things were left to take their course as the law wished, which was exactly in keeping with the scheme of Eric Zorva.

Though Clyde Burke refrained from writing these details for the Classic, he did report them to his real chief, The Shadow—which was fortunate. When Burbank relayed Clyde's call to the sanctum, The Shadow ordered the contact man to get Dulaine's number.

It was Nicco Pana who answered. The Shadow recognized the lieutenant's voice, smoother toned than those of Dulaine's other followers. Pana called Dulaine to the phone and The Shadow learned what was brewing in that quarter. Dulaine was planning to send someone to the lawyer's office to fish for facts about the reward.

When The Shadow advised against it, Dulaine's firm tone showed relief. "Pana has been saying the same thing," Dulaine declared. "While he hasn't persuaded me that the thing would be unwise, I at least agreed to hold off until dusk. After then—"

What Pierre Dulaine heard was an interrupting laugh, so weirdly toned that it seemed to echo in the telephone receiver. Low, yet deep in its reverberations, that mirth told all. Dulaine realized that he had no need to worry about a trail to be. The Shadow, master of darkness, would use dusk as his shroud to take to a trail in person!

CHAPTER XIII. DIRKS IN THE DARK

THE lawyer selected as the Money Master's stooge had his offices in a small building on a side street, which was one reason why Anton, knowing Zorva's wishes, had selected that particular attorney. In doing well for Zorva, Anton had also favored The Shadow. The location was perfect for the cloaked investigator.

Even before the sun had set, The Shadow was on this ground. Tall buildings, cutting off the light from the west, threw a preternatural gloom along the side street. All looked black and empty within the taxicab that delivered an unseen passenger on the sidewalk just across the way.

An inky blot of human size, trickling from the cab door, then evaporating of its own accord—such was The Shadow as he sidled to the shelter of a basement doorway, there to obscure himself still further by picking a space half beneath the house steps. Moe's cab rolled onward to be available if needed later.

The Shadow's vigil soon produced results. A drab-looking man came along the street, glanced quizzically toward the windows of the lawyer's office, then entered a little cafe next door. He ordered sandwiches and coffee. In picking a table for his supper, he chose one near the window and kept looking out into the street.

The man was Anton, once chief clerk in the Apex Discount Office. The Shadow had never seen him, nor did the police have much of a description from Emmart's report. Simple logic told The Shadow that the

fellow must be Anton.

When darkness really settled, Anton was still conspicuous in the cafe window. However, the place was filling up, so he couldn't linger after his third cup of coffee. What attracted Anton next was a shoeshine parlor on the other side of the lawyer's building. Anton went there and ordered a pair of new laces, along with a shine.

Anton was stalling again, reading a newspaper when the bootblack finished work. Showing his face past the edge of the newspaper, Anton kept looking for another vantage place. He saw one—a cigar store with a phone booth in its window, but he didn't have to go there.

At that moment, Anton spied two men moving shiftily on the other side of the street. He hopped back into the shoe-shine chair and inadequately covered his face with the newspaper. The frantic-ostrich act worked perfectly. The shifty man stopped suddenly across the way, drawing inward toward The Shadow's doorway.

The cloaked watcher, whose ways really approached invisibility, could hear all that passed between these newcomers. He had already identified them as Shep Ficklin and Bert Cowder.

"What's the matter?" undertoned Shep, as Bert clutched his arm. "I don't see any bulls casing the mouthpiece's joint."

"That fellow in the shoe-shine parlor," expressed Bert. "Take a good look at him."

"What about him? He don't spell 'copper.' If he's a stoolie, he isn't one that knows me."

"He ought to know me, all right," returned Bert. "He's the guy that dealt off the dough at the Apex place."

Shep stood electrified. Behind his stony visage were brewing the very thoughts that The Shadow knew would be there. Shep still could not grasp that One Tarka and Fifty Delthon would be small change to the Money Master. Apparently that unknown power had sent Anton to gather in the reward put up by scared men of the Brune-Cassette breed.

"Let the cluck collect," suggested Shep. "We'll tail him and take the dough."

"And maybe find the Money Master," put in Bert. "That would be even better."

Bert's calculations were also falling short. He was overlooking the point that he alone of all men active in recent crime could identify Anton. It didn't strike him that the Money Master was trying to keep visitors from the lawyer's office by furnishing them a better trail. That would mean that the Money Master must be thinking in terms of Bert Cowder, which was actually true.

But to Bert, the Money Master was still a nebulous creature. Analyzing the mind of a man who might be a myth, was beyond Bert's somewhat limited capacity.

After more hiding behind the newspaper, Anton suddenly left the shoe-shine parlor. He threw a look at the building entrance, turned and moved away in a somewhat sneaky fashion. It was enough for the men across the street.

"Forget the mouthpiece," argued Shep. "A hundred and fifty grand is a lot of sugar, but we'd still have to cash it. We can't afford to lose the guy who can make change for us."

"Yeah, he's our ticket," agreed Bert. "But don't grab him too quick, Shep. Maybe he'll lead us to the real

dough. Then why bother with the lawyer?"

CONCURRING on the importance of Anton, the two crooks took up the drab man's trail. Anton himself was following a shady course; his trailers were even choosier in the way they picked steps and doorways along the obscure streets that their quarry preferred.

As for The Shadow, his fade-out was complete. The men ahead were conducting him along paths of the sort that he would personally have chosen if seeking a self-blackout.

The trail ended in a narrow street that was bounded by a wall so forbidding, that Anton quickened his pace from fear that his trailers might forget themselves and waylay him there and then. Indeed, Shep and Bert were jogging forward for that very purpose, when the dapper man ducked through a solid gate and clamped it shut behind him.

Savagely, Shep jimmied the barrier, with Bert restraining him from making too much noise. The gate cracked and the two went through, leaving the broken barrier behind them. Only a few seconds later, The Shadow glided through the gateway, pausing so he wouldn't run into the blundering pair ahead.

The Shadow knew where he was, even though the others didn't. These were the grounds of the Lanstead mansion, one of the most famous in New York. Its owner, Arthur Lanstead, was at present in South America on a long-term business mission. The mansion had been offered for rent; but with no takers, the signs had been removed for several months.

The house hadn't been vacated; its furnishings were too valuable for that. Instead, it had been left in the custody of trusted servants, who were to keep it in condition until the owner's return. Such, at least, was the common supposition, but The Shadow felt confident that he was on the verge of a remarkable discovery.

In all probability this mansion did have a tenant, whose servants had replaced Lanstead's.

A tenant named Eric Zorva! Within the high wall was a garden. Even higher than the wall loomed the bulky stone mansion, its windows lighted, but dim because of their deep recesses and strong bars. The Lanstead house was a veritable fortress in the midst of Manhattan; so strong a target against crime, that the police ignored it.

In fact, The Shadow had practically forgotten the existence of this mansion, at least to the extent where he would never have marked it as a stronghold of crime itself!

Cracking into a place like this was beyond the capabilities of Shep Ficklin and Bert Cowder, even if they'd had a crew of followers to aid. Even The Shadow regarded entry as a formidable proposition. But present events were rendering the matter simple.

A door was open, and on the threshold Anton was talking with a servant. The pair stepped inside, but when the servant closed the door, he left it a trifle ajar. Shep and Bert crept forward to the crack of light. When Shep pushed the door, it creaked, but he poked boldly inside, gun in hand. Seeing no one, Shep beckoned to Bert, who followed. They left the door just wide enough for a quick exit.

Wide enough, too, for The Shadow to move partway through. Against the background of the deserted garden, The Shadow looked like outside darkness. His automatic was ready, but it was concealed in his cloak folds. Even the burn of The Shadow's eyes was hidden by the downturn of his hat brim, as he waited to learn what crooks would do next.

"Funny thing," spoke Shep, "them leaving the door open like that."

"What's funny about it?" queried Bert. "Maybe they're expecting some more guys to show up. There were three of them, maybe more, working in the Apex office. This guy we tagged was head man there."

"I think you've got it, Bert. The others must be due."

"Overdue, maybe. All the better for us. What are we doing here, Shep, while the whole joint is open for us?"

With mutual consent, Shep and Bert moved through the kitchen and into another. Beyond that, they found a third kitchen, with a pair of stairs. Shep took a look into a pantry; then decided on the stairs, which were very dimly lighted. So the two moved up to the floor above, pausing at moments to listen for sounds from below.

Like a haunting ghost, The Shadow followed. The crooks mistook him for darkness when they looked back. Darkness The Shadow was, for the curved wall of the back stairway took him as its own. Thinking in terms of those kitchens where men might soon arrive, Bert and Shep looked past The Shadow, almost as if they were staring through him.

Entering a spacious hall, the prowling crooks saw huge rooms to right and left, with a grand staircase leading to an upper floor. A servant in livery was crossing from one room to another. As Shep drew Bert back, both saw a second servant descending the grand staircase.

The crooks edged back to the route they had just left, the steps down to the kitchen. The Shadow's automatic, fully drawn, was right between their elbows, but the thugs weren't aware of the gun or its owner.

"We've come to the right place," whispered Bert. "Only the Money Master could handle the expense of a ritzy joint like this."

"Let's find him, then," suggested Shep. "Chances are he's upstairs, where that second flunky came from."

"O. K., Shep, but go easy with the gats. No need for a blow-off too soon. Those servants are a set-up. We can scare the fancy pants right off them, if we act tough."

"We'll act tough, all right. But if I start making hash out of those monkeys, don't go soft on me. Once you start shooting, there's only one other thing to do. That's keep on shooting."

THE way being clear, Shep and Bert proceeded. It was curious the way the route opened for them. They didn't consider it odd, but The Shadow did. He followed at a rational distance, watching from below the great staircase until the crooks were at the top.

Coming up, The Shadow paused in another hallway to see how Bert and Shep were faring. Noting huge window curtains just above the stairs, The Shadow eased into their folds as Shep wheeled suddenly toward an open doorway.

From the edge of a curtain, The Shadow saw Shep cover a servant who raised his hands in startled fashion. Gloatingly, Shep moved close to the door, telling the flunky to keep his hands up and come out. At that moment, Bert flushed another servant from an opposite door and took similar control.

The mobsters were moving their prisoners toward the center of the hall, when they heard another door open. Quickly, Shep snapped for Bert to keep the prisoners covered; turning in his own doorway, Shep looked for the newcomer.

All Shep saw was a flash of metal whizzing at him. With a whirl, a knife drove into the doorway at Shep's

elbow, pinning his coat sleeve. As Bert turned to look for the knife tosser, another blade skimmed from the opposite direction. It grazed Bert's shoulder and quivered deep in the wall beside him.

Other knives were scaling through the air as the men who threw them aimed from many doorways. One blade, lobbed upward, came just above the first knife that Shep received; driving deep, its handle formed an X with that of the original knife. Shep's wrist, though unscratched, was actually cuffed between the sharp blades. A third knife just missed Shep's neck as he dodged, but its position threw him half off balance.

Similarly, Bert was getting his share. As he tried to wrench his coat from the pinning knife, a blade breezed under the hand with which Bert tugged his shoulder. Before the ex-detective could recover from his astonishment, another dirk zoomed just below his wrist.

They had plenty of blades, these men who were performing a mass knife-throwing act with Shep and Bert as targets. Dirks from the dark were hemming each crook on every side. The two servants who had become voluntary prisoners now were free to add the final touches. Whipping knives from beneath their livery, they slapped them at every spot where Bert and Shep tried to shift.

By then, the hidden knife throwers were in view. Among Zorva's servants, Bert recognized Anton, and saw other men who looked like clerks from the Apex office. Shep was glaring at a man he thought must be the Money Master, but who was only Rymol, the secretary.

Holding a long-bladed knife, Rymol glanced from one crook to the other, as though ready to launch a straight throw toward either who might try to use a gun. But revolvers were no longer a factor.

Pinned among the blades that bound them, a dozen to each man, Shep and Bert could hardly turn their bodies, let alone twist their guns to aim. Leering at the plight of the prisoners, Rymol asserted:

"Perhaps you were clever enough to bring a third man with you. If so, he would be... there!"

Full force, Rymol hurled his long knife straight through the velvet curtain behind which The Shadow stood!

CHAPTER XIV. ZORVA MAKES TERMS

AS Rymol's long knife quivered in the velvet, Eric Zorva stepped into sight, wearing his false-faced smile. If ever a man represented satanic majesty, the Money Master fulfilled the qualification. For a scepter, Zorva carried his jeweled poniard, and from the way his fingers weighed the knife, it was evident that his dexterity was superior to that of his accomplished followers. Zorva surveyed the patterned knives with gleaming eye, nodding his approval as he pointed to certain blades. His manner was that of a man counting hits on targets. During the course of things, Zorva approached the prisoners and plucked the revolvers from their listless, drooping hands. He finished with a look at Rymol's token, the knife blade projecting from the velvet curtain.

Then, gesturing to the prisoners, Zorva intoned:

"Release them."

The removal of the blades was an ordeal for Shep and Bert. It took hard tugs by Zorva's men to haul the knives from the woodwork, and the prisoners barely escaped some close slices. Their boasts of being tough were forgotten when the helpless crooks shakily turned to Zorva and faced him in sheepish fashion.

Keeping them under his glittering eye, Zorva waved dismissal to his followers. Finishing his survey, Zorva

spoke one word:

"Come!"

Following the Money Master, the shaky thugs noted for the first time that the servants had disappeared. As a result, Shep and Bert shied from every doorway that they passed, thinking that lurkers must be hidden there.

Zorva led the way down the grand staircase, and the two crooks gained the same impression as they passed the rooms below. Those murderous servers of the Money Master might be anywhere!

On the floor above, the velvet curtain stirred. There was a sharp jerk as a cloaked figure twisted from its folds, leaving Rymol's knife in place. Like the others who had met the blade mastery of Zorva's followers, The Shadow was unscathed, but the credit was his own.

Having witnessed the skill of the knife throwers, The Shadow hadn't underestimated Rymol's aim. Sure that the dirk would find the very center of the curtain, The Shadow had turned sideward when Rymol's hand began its fling. In that position, The Shadow occupied just half the curtain's width.

If Rymol had hoped to pin a victim unawares, he'd failed. If he'd counted upon forcing a lurker to spring into sight in order to escape the deadly blade, the result was equally blank. The Shadow had simply relied on Rymol to pierce the dead center of the curtain. The knife had found that very point, missing The Shadow by at least an inch.

Now it was The Shadow's turn to take the trail downstairs. He wasn't worried about Zorva's servants; they had gone their various ways.

On the ground floor, The Shadow heard voices and followed them. He saw Zorva conducting Shep and Bert through a magnificent reception room, to a side hall beyond. The Shadow was in the offing when Zorva unlocked a door and gestured the crooks to a stairway leading farther down.

It was like a visit to a tomb.

Down through archways of concrete went Shep and Bert, moving gingerly as their footsteps rang on stone stairs. Behind them was Zorva, toying with the poniard, urging the crooks ahead with his persuasive tone that carried a demoniac threat. Finally, The Shadow, a silent specter in this gloomy, forbidding setting.

At the bottom, where the curved steps turned toward the very center of the house, Zorva unlocked another door. From a turn of the stairs, The Shadow saw the Money Master gesture his unwilling guests into a stone-walled strong room.

On either side were heavy doors, both open, showing closets stacked with papers and other files. Zorva's companions glanced suspiciously at those closets; they could picture men with knives lurking behind the mounds of records.

Also recognizing such a possibility, The Shadow remained outside the strong room, quite obscured in the last turn of the stairs. He heard stealthy echoes above, slackening as they approached, and knew that more of Zorva's men were on call, should their master need them. Evidently Zorva had instructed them not to approach too closely, for they stopped short of The Shadow's lurking spot.

WHILE Shep and Bert were glancing suspiciously at the closets, Zorva approached a great vault across the room. Like the closets, the vault was set beneath a heavy arch, which also applied to the doorway from which The Shadow watched. In short, the strong room constituted a domed crypt, with two pillars

in each wall, every pair of stone posts supporting an arch that covered a sizable alcove.

A crypt, indeed. From the granite masonry, The Shadow could tell that this was an original portion of the Lanstead mansion, obviously intended as a family burial place. Evidently its purpose had been changed, the crypt being altered into a strong room.

That accounted for the concrete stairway. The original steps had probably been ordinary stone, set in a wall of similar blocks. Leading merely to a burial crypt, such a stairway would not have to be invulnerable. But the case of a strong room was different. Once the crypt had been transformed, the stairway had to be made attack-proof; hence it had been set with thick concrete.

With the stairway question settled, the strong room needed no alterations. It was impregnable.

Set in the very foundations of the mammoth mansion, with pillars constructed to support the great weight of the building, this chamber could have served as a government sub-treasury. Its floor, like the walls, gave the impression of great thickness, and unquestionably the whole building was set on solid rock which prevailed throughout Manhattan Island.

Eric Zorva, the Money Master, had chosen an incomparable spot in which to house the fruits of international profit.

Accordingly, The Shadow watched Zorva's operations at the vault. The dial was slightly less than shoulder high, and Zorva was covering the manipulation of his hand; but there was a curious factor involved: the timing. Already, The Shadow had sized the Money Master as a man of absolute precision, and on such a basis, Zorva was giving away the very thing he endeavored to conceal.

The motions of his elbow indicated when his hand was turning left or right, and The Shadow mentally tabbed the varied intervals with split-second accuracy. One phase of The Shadow's training for his career as a crime hunter had been to develop a counting system that tallied with a stop watch.

His method involved a formula of five syllables, which took just one second to repeat, mentally or aloud. He'd practiced it until he could clock sixty seconds to the minute almost without fail. But the beauty of the five-syllable system was this: by stopping the count in the midst of a second, the syllable just recited would mark a certain fifth of that particular second.

Hence The Shadow was, in a sense, a human stop watch, and he was checking Zorva's manipulations in such fashion. When the vault door swung open, The Shadow had its combination firmly in mind, but only in terms of fifth-seconds. What he still needed to know was the speed at which Zorva's hand moved, some thing which the tilts of the elbow had not divulged.

Which meant that The Shadow still had a long way to go before he could open the big vault. He'd have to make several tries for proper speed. If those failed, he'd know that some slight variation had escaped him, which would require a dozen or more calculations for each of the speeds in question.

Conservatively, The Shadow estimated that, if he could gain an hour alone with the vault, he would be able to open it. Should he have another opportunity to witness Zorva working at the dial, The Shadow could check his present calculations and profit thereby. Perhaps all he'd need would be a half-hour at the vault. While, if he saw Zorva use the combination on a third occasion—

SUCH speculations banished themselves from The Shadow's mind. Zorva was stepping away from the vault, gesturing for Shep and Bert to have a look. And what a look they gained!

The vault was not only modern in construction, but it was unusually large in size. It needed to be, for it

contained what Shep and Bert were willing to define as all the money in the world. Stacks of currency were piled in neat bundles upon coffers which unquestionably contained gold. How much of this was United States money, the gaping crooks didn't try to guess.

Their minds were busy comparing the contents of their suitcase with the wealth of Zorva's vault. If cubic capacity were the proper gauge, Zorva's hoard must amount to billions of dollars. Such estimate, however, demanded modification.

Much of the American money in the vault must be in denominations smaller than thousand-dollar bills. Moreover, a great portion of Zorva's cash represented foreign currencies, still rating the low par at which the Money Master bought them.

Nevertheless, the display left Shep and Bert breathless. If Beelzebub himself had stepped from his fiery domain to tempt a pair of wayward mortals, he couldn't have staged a better show than Zorva's. If Shep and Bert had owned souls, they'd have sold them willingly for the privilege of wading into that vault and gathering up its contents.

Zorva didn't make them such an offer.

"There is still room in this vault," remarked Zorva. "Quite enough for the million dollars that you two divided."

Expressions changed. Bert tried to copy Shep's glare. It was Shep who snarled:

"We're not telling where we parked that dough!"

Zorva's smile broadened, much to the worry of the crooks. They were realizing that if they didn't tell, Zorva could keep them here indefinitely. And Zorva looked like a certain party whose specialty was toasting victims on pitchforks over white-hot coals.

"The money is yours," declared Zorva generously. "It would be safer here, that is all. I am willing to pay you for it in advance."

From a wallet, Zorva produced ten notes, each bearing the amount: "One Tarkon." He gave five each to Shep and Bert, who stared at the Money Master, then swung to each other.

"This stuff was good before," exclaimed Shep. "I'd say it still was, considering all the dough that's in the vault."

"It suits me," agreed Bert. "If his nibs here will cash these Tarka later, we can take it in smaller bills than we've got now."

They both looked at Zorva, who nodded.

"Such is my intention," stated the Money Master. "Tell me where you placed the money and I shall send Anton for it. Meanwhile, you shall be my guests, with no restrictions."

Zorva's tone was definitely convincing. Shep reached in his pocket and handed over a parcel check, saying that it would reclaim the million-dollar suitcase. Zorva closed the vault, twisted its dial, and gestured his guests toward the door.

The Shadow moved up the stairs ahead of the trio. His progress was silent, but the footsteps from below woke echoes that carried far up the arched stairway. As The Shadow expected, Zorva's followers above began a stealthy retreat, to be gone before their master and his guests arrived.

Still, The Shadow did not move too rapidly. Reaching the little hallway, he drew into a darkened recess so that Zorva and his two companions could pass. Zorva paused to lock the heavy door that led down to the strong room.

"This mansion is a perfect hideaway," said the Money Master. "I can use your services"—he turned his head to smile at Shep and Bert—"while you remain here. If you will contact a few special workers, they will prove useful also. I suggest that you leave the price for such services to me. My estimate may exceed your imaginations."

Out through the reception rooms, Zorva reached the grand hall and introduced Shep and Bert to Rymol and the other servants. The servants conducted Shep and Bert to the rooms that they would occupy while guests in the mansion. Soon, Zorva stood alone in the hallway with Rymol. At least, they thought they were alone; but they were wrong.

From the doorway of the first reception room, again sheltered by a velvet drape, The Shadow watched and listened, to learn the next move of the Money Master.

CHAPTER XV. MASTERS OF WEALTH

SOMETHING had happened during Zorva's trip to the vault with the guests who had agreed to become his tools. The Money Master could tell it when he looked at Rymol, for the secretary's face was eager. A slight expression of annoyance crept across Zorva's own features.

When Zorva's hand moved to his vest, his fingers pressed the cloth aside and toyed with the handle of the jeweled dagger that was at present beneath Zorva's belt. Instantly, Rymol's expression stiffened.

"That is better, Rymol," approved Zorva. "It is troublesome, reminding you to retain your composure. Take this"—his hand shifted from belt to vest pocket and produced the package check—"and give it to Anton. Tell him to claim the suitcase that it represents."

Taking the check, Rymol nodded. Before the secretary could speak, Zorva curbed him with a gesture.

"Then summon our new guests," added Zorva. "Show them the telephone and have them call some friends of theirs. Men who will prove useful for outside operations. Our present scope is too limited."

Again the secretary nodded, this time more patiently. He waited until Zorva questioned:

"Now, Rymol, what is it?"

"Mardith is here," explained Rymol. "He brought a friend with him. A man named Hume." Zorva's eyebrows lifted.

"Hiram Hume?"

"I think so," replied Rymol. "I took them to your study."

"Very good." There was a glitter in Zorva's eyes. "I am quite anxious to meet Hiram Hume. I shall see him at once."

Zorva's words were a dismissal. When Rymol left the hallway, Zorva crossed to a side passage behind the grand staircase and beneath it.

As soon as the Money Master disappeared, The Shadow emerged from the curtain and followed. He reached the little passage just as Zorva closed a door at the far end of it.

The passage was gloomy; the door, of deep-stained oak, formed a background of solid blackness because of the dim light. Gliding forward, The Shadow merged with his favorite element. Finding the knob, he turned it with a slow precision that Zorva would have envied.

The door proving unlocked, The Shadow inched it open in the same imperceptible style and gained a narrow view of the magnificent study where James Mardith was introducing Eric Zorva to Hiram Hume.

The Shadow knew why Zorva wanted to meet Hume. Himself a man of wealth, Hume was the controlling factor in huge industries that had gone in for production of war materials. In expanding his factories; Hume had negotiated with bankers as well as investors. Mardith could not have found a man more capable of raising cash than Hiram Hume.

Large of build, with a square-jawed face topped with grizzled hair, Hume looked the part of a big industrialist. His eyes were sharp, his handshake strong, both in keeping with the dynamic personality that he used to dominate board meetings. He was a browbeater, Hume, but he was keen enough to recognize his match.

Hiram Hume saw such in Eric Zorva.

When the two sat down, James Mardith hesitated, then took another chair. Mardith didn't rate in this league, and he knew it. He represented business that was big in its way, but was small compared to Hume's. His pudgy face marked Mardith as a weakling in his present company.

Zorva took it for granted that Mardith had stated preliminary terms to Hume, otherwise the latter wouldn't be here. So Zorva lost no time in declaring what he wanted: namely, American dollars for conversion into Japanese yen.

Quite bluntly, Hume queried: "Why do you need so many dollars?"

"I have already used my main supply," replied Zorva. "That fact should convince others that the investment is sound."

"Unless you have already invested too much."

Zorva smiled and shook his head.

"My yen are going through another turnover," he declared. "A conversion into certain South American currencies which we might define as neutral."

"Why not cash them back into dollars?"

"I intend to do so," replied Zorva, "when the time proves ripe. If it does prove ripe."

There was an ominous note in Zorva's words that intrigued Hume, though it brought a look of alarm from Mardith.

"Let me illustrate," explained Zorva. "I bought heavily in certain European currencies a few years ago. I invested the proceeds with the Axis nations. They used the funds for fifth-column activities and paid me off with large interest from the loot they took from conquered nations. There were indemnities, too"—Zorva's gaze was reflective—"that quickened the profit."

Hume nodded. He'd gathered most of this from Mardith.

"Like every financier," continued Zorva, "I found control of industries a necessary factor. Not at the

source of output, but at the point of delivery."

Hume leaned close to the desk, his big jaw resting in his hand. Mardith stared blankly; he hadn't yet caught on.

"At the time of certain military disasters," remarked Zorva, "a curious feature was the amount of war material acquired by certain invading forces. Planes, tanks, munitions, often uncrated—"

He paused. The glitter in Zorva's eyes was matched by Hume's gaze. But Mardith's eyes weren't wide; his mouth was.

"Did it ever occur to you," queried Zorva, "that such shipments were bought and paid for in advance? With the understanding that they would be delayed or diverted through seemingly unavoidable causes? Odd, wasn't it, that such things should happen whenever a debacle was due?"

The question left Mardith utterly aghast. As for Hume, the man to whom they were directed, he was more intrigued than before. In return, he put an inquiry of his own:

"You will take goods instead of dollars?"

"Certain goods, yes," returned Zorva. "At proper discount, considering that they are being sold twice, making the second sale a complete profit, with delivery already arranged and paid."

"Give me your want list," declared Hume promptly, "and I can plan accordingly. I am beginning to understand things, Mr. Zorva. War goods are your currency."

"My currency is my own," corrected Zorva. "It takes care of all debts. Now about these goods, Mr. Hume. Some will have to be obtained through other persons."

"I shall introduce you to such persons."

"My fund also calls for dollars, at least ten percent of the whole."

Hume stroked his chin.

"A quarter of a billion," he mused. "Rather difficult, under present circumstances. Still, I could arrange loans for factory expansions. But afterward—"

"They could be tied up through priorities," inserted Zorva. "If that should lead to future complications, I could convert my growing South American funds into dollars. A speed-up of the process would not be difficult—if necessary."

Never had any living human described so vicious a circle. That was, if Eric Zorva could be classed as human. He wasn't in the eyes of James Mardith. The pudgy man was staring at the Money Master as though viewing Lucifer incarnate. There was even more to come.

"May I ask," inquired Hume, "just what you meant when you specified 'if necessary'?"

Zorva sized Hume with a steady look. Then:

"I mean that as events now stand," declared Zorva, "those neutral currencies would eventually be converted into dollars. But should we increase the scope of our operations, the balance may change in world affairs. In that case, it would be better to shift back to yen."

With a satisfied nod, Hume arose and extended his hand for a parting grip. Without turning, Hume spoke

to Mardith, telling him to come along. The Shadow drew away to let them pass, Hume striding pompously, Mardith following like a dog on leash. Following, Zorva studied Mardith with narrowed eyes, all the way to the front door.

As soon as the visitors were gone, Zorva called for Rymol. The secretary responded from the stair top. Instead of beckoning him down, Zorva went up.

With servants in the front hallway, where they had arrived to show the guests out, The Shadow's path to the staircase was blocked. That mattered little in The Shadow's calculations. He knew the issue soon to be at stake.

It was an issue named James Mardith.

Gliding away, The Shadow took the back route down through the kitchens, which he found deserted. The rear door was closed, but merely latched, so The Shadow left no evidence of his visit when he opened the door and disappeared through the darkness of the garden.

It was unfortunate that The Shadow failed to witness Zorva's interview with Rymol.

Their talk took the course that The Shadow had expected. Coolly stating his impressions of Mardith, Zorva declared that the go-between had failed to stand the test. It was something that Zorva had foreseen, when talking with Mardith on earlier occasions. Never until this evening had Zorva disclosed the more nefarious phases of his schemes in Mardith's presence.

"The measure of conscience," defined Zorva, "is the weight of its burden. We taxed Mardith too heavily tonight. It was unfortunate for Mardith."

Rymol understood. His master was a man who hated crime. To understand that paradox, one had to know Zorva's own definition of crime, which Rymol had filed with the other epigrams. It consisted of three words:

"Crime is weakness."

"You will detail our new workers to the task," continued Zorva. "Have them use whatever helpers they have contacted. You can go along to judge their ability, Rymol. You will need this."

Zorva gestured to the knife that Rymol had flung through the velvet curtain. Taking the handle, the Money Master gave a firm twist. He withdrew the blade from the engaging woodwork as though pulling a spoon from a bowl of sugar. Handing the dirk to Rymol, Zorva examined the slice in the velvet drape, then lifted the curtain to study the scar in the woodwork.

As he ran his fingers delicately along the polished oak, he paused with pained expression as he reached the blemish. His other followers had confined their knife throwing to doorways that could be refitted. Rymol had damaged a very fine oaken panel that would be difficult to replace.

For a moment, Rymol trembled; then showed relief when Zorva's gaze went sharp and canny. When seized by a conniving mood, Zorva always forgot the shortcomings of his servants.

There was reason for Zorva's changed expression. From the slice that the knife had hewn in the oak, the Money Master produced a bit of cloth that the point had impaled and wedged there. The cloth wasn't velvet. It was of rougher material and its color was jet-black. The fragment was a remnant from The Shadow's cloak.

"Our other visitor," declared Zorva, his lips forming a V-shaped smile. "The one we hoped would call:

The Shadow. He was here after all, but you missed him, Rymol. Still"—Zorva stepped back to survey the curtain's width—"we can charge it to his skill; not to any fault of yours, Rymol. You will have another chance tonight. Be prepared for it."

With that cryptic pronouncement, Zorva dismissed Rymol and went downstairs. Starting off to summon Shep and Bert for their new venture, Rymol heard the study door close with a loud slam. At the sound, Rymol began a shudder, which ended when his lips phrased an ugly smile.

When Eric Zorva slammed doors in a hurry, it meant that he was planning disaster for someone. The rule couldn't apply to Rymol, for Zorva had already sent him off to other duties. Aside from Mardith, already slated for doom, Zorva's venom was concentrated upon one person only:

The Shadow!

CHAPTER XVI. CROSSED BATTLE

IF there was one man who had to be included in The Shadow's calculations, that man was Pierre Dulaine. Not that The Shadow felt particularly obligated to Dulaine for rescuing him from Cassette's cellar. The Shadow himself had done the same for many like Dulaine in the past.

Indeed, the rescue could be written off because of the attempted assassination that happened at Dulaine's later; an oversight on Pierre's part, if not worse.

The Shadow counted Dulaine as a factor for other reasons.

First, Dulaine was seeking Zorva anyway, which meant that Dulaine might blunder into things at the wrong time, unless properly guided. So The Shadow preferred to guide him.

Again, Zorva doubtless knew that Dulaine was hunting for him. Therefore, Dulaine's entry into any situation would serve as a cover for The Shadow's own operations.

This was particularly applicable in Mardith's case, since The Shadow had left Zorva's mansion before the Money Master found the fragment of black cloth. On the basis that Zorva didn't know of his visit, The Shadow saw good reason to keep his own hand hidden for a while. Such a course naturally precluded using his own agents; hence this was the perfect opportunity to bring in Dulaine.

Unquestionably, Dulaine was impatient.

So The Shadow thought, and so he learned when he phoned Dulaine's headquarters. Nicco Pana answered the call but didn't stay on the wire. From the sounds The Shadow heard, Dulaine must have snatched the phone right out of Pana's hands.

As The Shadow stated recent facts, Dulaine responded eagerly. He was willing to co-operate in any way The Shadow wanted. That settled, The Shadow gave Dulaine a letdown.

The Shadow would handle Mardith. The man was a weak link in Zorva's chain. Mardith had been to Zorva's, yes, but where Zorva lived, The Shadow wouldn't specify over the telephone. Once he'd interviewed Mardith and classified the man's whole story, he would supply Dulaine with other details.

Dulaine's business was to eliminate interference by Shep Ficklin and Bert Cowder, who had somehow landed in Zorva's camp. Dulaine's outfit, having proven their ability at hit-and-run raids, would be the very force needed in such work. To which Dulaine agreed, because The Shadow's tone was complimentary; where-upon, before Dulaine could recite a few objections, The Shadow named Mardith's address and hung up.

Holding the dead phone, Dulaine waved it angrily, meanwhile voicing his indignation to Pana.

"Bah! I am one fool!" stormed Dulaine. "Or The Shadow thinks me to be one. Why should we, who are many, show ourselves to others when The Shadow could scatter them... pouf!"

Dulaine snapped his fingers to show how The Shadow did it. Taking a breath, he sputtered more objections.

"This man Mardith... the very one we wish! Why should we not take him? We could bring him here and place him in the cell we have prepared for Zorva. There Mardith would talk. But no! The Shadow, who knows everything, must find out more!"

Others were beginning to agree with Dulaine, which annoyed him, because his rage had carried him farther than he intended. Only Pana understood Dulaine's full reactions.

"From the way you spoke yes to all The Shadow said," declared Pana, "he may have supposed that you had nothing else to say. Or the call may have been cut off."

"Ah, Nicco, you are right," approved Dulaine. "I am the fool, though The Shadow does not think so. Or if he does, he is right. Perhaps he has planned best. Come, let us start to Mardith's."

"This soon? Suppose The Shadow should call again."

"We cannot delay," returned Dulaine. "And yet that call may have been cut off, as you say. You stay here, Nicco, for a little while. Then hurry along and tell us if there is something new."

Dulaine and his crew were closing the back door, when the rugged leader heard the phone bell ringing. He told the others to go ahead, while he returned upstairs. On the stairway, Dulaine met Pana coming down. The darkish secretary nodded.

"It was The Shadow," declared Pana. "He thought that you had more to say. He asked what it was, and I told him."

"What then, Nicco?"

"We are to trap Mardith and bring him here. But no one is to question him until The Shadow arrives."

"And the men that Zorva sends?"

"The Shadow said to leave them to him," replied Pana, with a knowing smile. "He says he will be pleased to settle his score with them. He thanks you for the opportunity."

MUCH pleased, Dulaine and his henchmen piled into their car. They drove to Mardith's apartment house and began a sortie that was quite efficient.

Leaving Pana in the car, Dulaine found a back way into the building and took his men along. Discovering two doors to the required apartment, Dulaine put men to work on both.

They had tricks at getting into places, these fellows, as they had demonstrated at Cassette's. The back door yielded first, and Dulaine was summoned there. Entering alone, he stole through the kitchen to the living room.

There, Dulaine saw Mardith, the only person at home. He knew the man must be Mardith, from the man's worried look. People usually were worried after interviewing Eric Zorva. The Money Master had ways of dropping hints that were remembered a long while afterward. So Dulaine took it that Mardith

must have had a somewhat unsatisfactory business, perhaps failing to deliver something that Zorva wanted.

Unaware of Mardith's actual reason for worry, Dulaine decided to call in his men. Time was short, considering that The Shadow might at any moment open battle with Shep Ficklin and a tribe of crooks.

Dulaine was edging into the living room when Mardith turned suddenly toward a telephone on a table near an open window. That gave Dulaine the perfect opportunity to reach the front door of the apartment and open it.

A word to those outside, which they passed along, then Dulaine was stalking into the living room with his men prepared to invade from both directions, a pair at each open door. Mardith had finally obtained his phone number, and right behind him stood Dulaine, hoping that the call was to Zorva.

It proved otherwise.

Over the phone, Mardith began to gasp his story. He was talking to the police and he wanted them to know about a menace of international proportions. From Mardith's crazed tone, the listener evidently took it for a crank call. Next thing, Mardith was jiggling the hook.

"Listen!" he insisted. "I can't wait to talk to the proper department. This is life and death—not just for me, but for millions! The man behind it is named Eric Zorva—"

It was useless. Mardith's call was being transferred to the proper department. The frantic man started to put the telephone aside; turning, he saw Dulaine. Mardith froze, telephone in hand.

"It is well you did not make that call," spoke Dulaine, above a leveled gun. "You see for yourself how inefficient the police can be. Bah! They can never trap Eric Zorva. You must leave that to me!"

Unable to gasp, Mardith couldn't begin to talk.

"No need to speak here," resumed Dulaine. "I shall take you to a safe place. There, we may talk as friend to friend."

Another factor was at hand. Over the sill of Mardith's window came the head and shoulders of The Shadow. The cloaked invader was here for the original purpose that Dulaine had taken over. Except that in The Shadow's case, only Mardith's removal was necessary. Knowing all that Mardith knew, The Shadow could easily have persuaded him to come along.

Different than before was the burn from The Shadow's eyes. The glow told that this was a situation he did not expect; nevertheless, since Dulaine was handling things, The Shadow made no immediate effort to draw an automatic. Instead, he came farther across the sill, pausing to put away the suction disks with which he had scaled the outside wall.

Dulaine chose that untimely moment to lower his own gun. The act was a prelude to chaos.

Wildly, Mardith hurled himself at Dulaine, swinging the telephone like a bludgeon. Diving away, Dulaine tripped across a chair; falling, he fired his gun in air, hoping to scare Mardith and at the same time summon his men.

Both things worked. Mardith dodged away as he flung the telephone, and thereby missed Dulaine with his throw. In from both entrances of the apartment sprang Dulaine's men, a pair from each direction.

The arrivals didn't fire their revolvers; they didn't even swing them at Mardith. Dulaine was bawling for

them to capture the man unharmed, which might go far to prove that they could really be friends toward anyone who had turned against Zorva.

But Mardith, still frantic, thought that this was a trick originated by Zorva himself. He was fighting like a wild cat when The Shadow cleared the sill to spring into the fray.

"You're from Zorva!" Mardith was screaming. "He sent you here to murder me!"

The words were true, but they didn't apply to the men with whom Mardith struggled. The real culprits were in sight, coming with guns ahead of them. Shep Ficklin from one door, Bert Cowder from the other, each followed by a pair of new recruits signed up by telephone from Zorva's. They were here for murder, wholesale. Not just Mardith, but Dulaine and his crew were slated for victims!

ONLY The Shadow saw.

His guns tongued first as they whipped from beneath his cloak. Expecting easy victims, arriving crooks were not prepared for such sudden fire. They didn't even see The Shadow, for he was beyond Dulaine's faction and he had the blackened window as his background. However, the very fact that Dulaine's men obscured him was a boon to the incoming crooks.

Forced to stab shots wherever he saw an opening, The Shadow couldn't pick his targets; but the result was satisfactory. So fast did The Shadow's fire come, the invading crooks thought that Dulaine's whole crew had turned to meet them with blazing guns. Halting in their tracks, crooks turned and dived for doorways.

Even Shep and Bert joined the exodus. The Shadow's shifts in finding spaces between Dulaine's men, added to the illusion of a general gunfire. But it proved a backfire, too. The slugs that mouthed from The Shadow's gun muzzles whined quite as close to Dulaine's followers as to the crooks. Attracted by the gunnery, Dulaine and his men thought that The Shadow was bombarding them.

They didn't stop to reason why or wherefore. Dropping Mardith, they flung themselves upon The Shadow. Fortunately, they tried to suppress him without bullets, otherwise this episode might have ended in the complete disaster that Zorva had designed. But the scene did produce an immediate tragedy.

Thinking himself free, Mardith fled for the front door of the apartment. A revolver jabbed from the passage to the kitchen, clipping Mardith as he dashed past. Shep was the marksman; hoarsely, he yelled for Bert to complete the job. Bert heard, and turned about in the front doorway to see Mardith staggering toward him. Bert's pointblank shots finished the job, though Shep, from his vantage point, added a few slugs to make sure.

Those blasts awakened Dulaine's men to their real danger. Over their shoulders, they saw Mardith's fate and realized that The Shadow was still their friend. The moment their hands relaxed, The Shadow wrested free and became their leader in a swift pursuit.

By the time they were downstairs and out through the back way, The Shadow was yards ahead. So far ahead that he almost neglected the prime element of caution. Crooks had fled around a corner ahead of Shep and Bert, but those two, the murderous ringleaders of the routed mob, were still in sight. As he halted, The Shadow could have dropped them in their tracks, but he remembered the value of shelter whenever available.

There was a cellar entry, deep steps flanked by two wooden posts, directly by The Shadow's shoulder. It was a simple task to drop to the upper steps and still take aim before partners in crime could reach the safety of the corner. So The Shadow wheeled in what proved to be a vital moment.

Already a long knife was scaling his direction. Its whirl sounded in The Shadow's ear as he left its deadly path. With a clang, the blade buried in the near post as The Shadow reached the far one. Not for a moment did the cloaked fighter pause. Remembering the expert knife work displayed at Zorva's, The Shadow spun from the second post and sprang clear down the steps.

Another clang resounded as he went. A second knife, hurled as ably as the first, had found the other post. Eluding one death stroke, The Shadow had escaped another, as only The Shadow could. But in the effort, he had pitched himself right out of battle. When The Shadow reached the top step level, Shep and Bert were gone.

So were the knife throwers. Dulaine's men were firing a few futile shots at someone who had dodged around the corner. Dulaine was calling them off because he saw Pana, a short way down the street, beckoning frantically for them to return to the car. Dulaine and his men evaporated while The Shadow watched.

Alone on the scene, The Shadow delivered a strange, significant laugh as he crossed the street and merged with darkness beyond. That low-toned mirth was a link between the past and the future. The Shadow could picture how the hand of Eric Zorva had botched all plans regarding James Mardith.

There was little to regret in Mardith's death. The man was a traitor who had weakened; that was all. Rather, the episode should be remembered as an index to Zorva's future machinations.

The Shadow had learned the methods of the Money Master.

There would be allowance for those methods in The Shadow's future campaign.

CHAPTER XVII. DOUBLE DOUBLE

THE murder of James Mardith smashed the front pages in such big style that all other crime news was relegated to forgotten pages of the newspapers. The thing was a sensation in its own right; it didn't tie in with the former crimes that concerned Shep Ficklin and Bert Cowder.

To begin with, Mardith not only wasn't a foreign refugee; he had no acquaintances whatever in that group of society. As for robbery as a motive, Mardith wasn't in the habit of keeping cash at his apartment. Even if he did have funds there, such men as Shep and Bert would hardly be tempted to have a try for them.

Shep and Bert already owned a million dollars; even though they might be afraid to spend the cash, they could find some easy way of obtaining travel money. Killing Mardith would have been too foolhardy for men in their position.

At least, such was the opinion of the law.

The crooks in question thought otherwise. Ensnconced in a lavish suite at Zorva's, they read the newspapers while they ate their breakfast, and grinned when a polite servant tendered them one of Zorva's calling cards on which the Money Master had written:

"Congratulations!"

"I guess the bulls would call us dopes," chuckled Shep, "if they had any idea we'd been around Mardith's last night."

"We would be dopes," returned Bert, "if we'd tried a job like that for anything less than another million."

"But we did it all for nothing," observed Shep. "Just to please a guy called the Money Master. All

because he was nice to us."

"Very nice," added Bert. "He showed us all his dough, didn't he? And the longer we stick around here, the more chance we'll have to put our mitts on it some day."

Having thus revealed their mutual reason for having returned to Zorva's as star boarders, Shep and Bert finished operations with the ham and eggs.

Just as refugees had shuddered over the deaths of Brune and Cassette, so did men of wealth and business worry about the Mardith murder. Mortality in the high income brackets always caused the greatest stir at the exclusive Cobalt Club, where an oversized bank roll was one of the requisites for membership.

Mardith hadn't belonged to the Cobalt Club, but he was wealthy. So wealthy, that he'd banked a hundred thousand dollars only a short while ago. Mardith's business affairs were extensive, so no one wondered where that money came from. It simply happened that Mardith had cashed his One Tarka note at Zorva's the very night he received it.

However, the Cobalt Club did have a member named Hiram Hume. Though only casually acquainted with Mardith, Hume was much concerned about the murder. Since Commissioner Weston was a member of the Cobalt Club, Hume agreed to head a committee to ask what steps the law would take to safeguard wealthy men, now that unknown crooks had apparently declared an open season.

Having admitted Zorva's craft, Hume was now demonstrating his own.

Not only did his committee job enable him to keep posted on the law's activities as they might concern the Money Master; Hume also had a chance to sound out the other members on matters of business and finance. He figured the Cobalt Club to be a perfect ground for obtaining new investors in Zorva's machinations.

Among those approached by Hume was Lamont Cranston.

At least, Hume thought he approached Cranston. You always had to approach Cranston, because he spent most of his time lounging around the club, except when exercising at the billiard table. But Cranston had a way of lounging where people would run across him, and that applied in Hume's case.

It didn't take long for Hume to find out how Cranston stood, where money was concerned.

Though overburdened with wealth, Cranston had little use for it. He could see no reason for accumulating more. Indeed, he held a high contempt for men who were so inclined, and he cited cases in proof.

Most horrible of examples was Lionel Dorfee, who liked to corner such things as copper. When the government had called an end to such proceedings, Dorfee had made eyes at the wheat crop, only to see the red light flash again. He was in New York at present, the covetous Mr. Dorfee, trying to learn what still could be grabbed. He'd even approached Cranston on the subject.

"I've met Dorfee," recalled Hume. "You are right, Cranston. He struck me as a madman, the way he wanted to corner everything. Of course, when a man's holdings go too far beyond his cash assets, he may find it necessary to pyramid his resources—"

"Which doesn't apply to Dorfee," interposed Cranston. "His interest in holding copper includes pennies. I'd say that Dorfee still has the first that he swiped from his toy bank. Speaking of banks, do you know how Dorfee insures the money that he deposits in them?"

Hume didn't know.

"He buys them outright," Cranston declared. "They can't go under while he holds the purse strings. Why, Dorfee controls banks in towns you never heard of!"

Hume puffed heavily on his cigar, using the smoke to cover the gleam that he knew was in his eyes. He'd learned the name of the very man he wanted to meet. Dorfee, the human key to dozens of bank vaults, was the logical candidate to supply much of the cash percentage toward Zorva's gigantic manipulations.

"Most amazing," observed Hume. "I wish I'd known all this when I met Dorfee. Why, he's a human curiosity!"

"Don't let him know it," Cranston returned, "or he'll charge money for people to see him. At present, he's a free exhibit around the Hotel Metrolite. We're having him as an added attraction here this evening, because he talked me into inviting him to dinner. I wish you could join us, Hume. It would relieve me immensely to hear Dorfee talk to someone else."

Hume curbed his eagerness to accept the invitation. He referred to an appointment book, fussed over it a while, and finally drew a pencil mark through some notations.

"Very well, Cranston," began Hume. "I shall cancel another engagement—"

"Dinner at seven," Cranston interrupted. "And now Hume, you must excuse me. My car is waiting outside."

Why Cranston should for once show haste over such a trifling matter as a waiting limousine, was something that puzzled Hume. He simply charged it off to the fact that anyone with Cranston's peculiar disregard for money would have other eccentricities.

Cranston did have another eccentricity. It was in the big car that had just stopped in front of the club. That eccentricity happened to be Cranston himself! Sweeping past the doorman, Cranston sprang into the car and slammed the door. He gave an order to the chauffeur, and the big car wheeled away so suddenly that the doorman thought he saw Cranston's face in two different places.

Actually, the doorman did.

THERE were two Cranston's looking at each other in the rear seat as the limousine rolled along the avenue. The Cranston who came from the Cobalt Club gave a whispered laugh: The Shadow's.

"You're insomnia must be bothering you again," The Shadow told the other Cranston. "I never expected to see you arrive at the club so early."

"Blame yourself for it," replied Cranston. "If you'd kept that date with Margo Lane, she wouldn't have called up at two in the morning to ask where I was. After faking excuses for half an hour, I was too tired to go to sleep again."

"Margo never gets her dates straight," reminded The Shadow. "I was supposed to meet her tomorrow night, last night."

"I'll handle tonight's date then," said Cranston. "I promised to take her to dinner. It was the best way to finish an argument that I knew nothing about."

"Margo will have to wait," declared The Shadow. "You're inviting me to dinner at the club."

Cranston's life was one of continuous surprise because he was The Shadow's double, or vice versa. But this idea of having dinner with his other self, at the Cobalt Club of all places, was something that outdid all previous amazements. Cranston's face went vacant.

"Don't use that expression often," observed The Shadow. "I'd have a hard time copying it. Fact is, I'm giving you a vacation. I'm going to double for someone else tonight."

Gradually Cranston began to understand. Knowing from personal experience that The Shadow was a master of disguise, the whole thing became quite feasible. Cranston asked whose part The Shadow would play this evening.

"I'm to be Lionel Dorfee," said The Shadow. "You're to introduce me to Hiram Hume. Dinner at seven, and the sooner you find an excuse to leave, the better. Why not call Margo and suggest a night club that has a nine-o'clock floor show? You could make it dinner at eight."

The plan pleased Cranston, so they left it that way. Leaving the limousine at a secluded corner, The Shadow strolled his way, while Cranston rode back to the club. Remembering an important phone call, The Shadow made it from the nearest drugstore.

In speaking, The Shadow used his whispered tone. The call was to Dulaine, though as usual Pana answered.

At the other end, Pana asked The Shadow to wait a moment. Covering the telephone, Pana turned to Dulaine, who was seated in the same room, and announced:

"The Shadow."

Dulaine's lips tightened.

"How does he sound?" inquired Dulaine. "Is he angry about last night? Of course, the mistake was really his own—"

"I wouldn't tell him that," interrupted Pana. "Just say that you misunderstood his instructions. It is the best way."

"I believe you are right, Nicco." Dulaine took the telephone and spoke a blunt apology. Without giving The Shadow time to answer, Dulaine asked what was next in their campaign against Zorva. From then on, Dulaine listened, while Pana watched him with a worried gaze. Dulaine was smiling when the phone call ended, so Pana relaxed.

"The Shadow explained the Mardith matter," Dulaine told Pana. "It seems that Mardith was the go-between that Zorva used to meet a really important man named Hume."

Pana showed interest along with surprise.

"Hume is having dinner with a man named Dorfee," continued Dulaine. "Since Dorfee is also wealthy, Hume probably intends to introduce him to Zorva. The Shadow prefers to have us wait until that question is settled."

There was a flicker from Pana's eyes.

"You are doubtful, Nicco," remarked Dulaine. "I can hardly blame you, after what happened last night. But I believe The Shadow, because he even named the place where Hume and Dorfee are to meet. They are dining at the Cobalt Club."

Turning to a table, Dulaine thumbed through some copies of a bulky magazine that bore the title: "Wealth." In one he found a portrait of Hume, in another a picture of Dorfee.

"The Shadow remembers everything," smiled Dulaine. "He must have noticed these magazines when he was here. He said that if I stopped at the Cobalt Club at seven, I could witness the meeting in question. He told me to study the pictures first."

"You will go there?"

"I do not believe so, Nicco." Dulaine began to shake his head, then paused. "Suppose you go instead. It will satisfy your doubts. I no longer have any."

Pana's shrug expressed indifference; nevertheless, he said that he would follow the suggestion. At which Dulaine smiled again, for he regarded Pana's curiosity as something to be encouraged. A man who probed into every question could prove himself a useful person.

How useful Pana was to prove this evening was something that Dulaine did not imagine.

Nor, did The Shadow!

CHAPTER XVIII. RIGHT MEETS WRONG

IT was exactly seven o'clock when Nicco Pana tried to crash the portals of the Cobalt Club. He found that entry there would require a dozen like himself, all armed with guns. Firm attendants convinced Pana that the Cobalt Club was for members only.

However, they permitted Pana to wait beside the entrance desk, from which he could view the privileged persons who paraded the spacious foyer. If he saw the member who had invited him—Pana didn't specify anyone by name—he could point the man out. An attendant would then carry Pana's calling card to that member.

Not having any calling card, Pana simply loitered, intending to leave as soon as he saw Hume and Dorfee. He spied them at last, but oddly they were on opposite sides of the foyer. Yet there was no mistaking them: Hume with his bulldog chin and grizzled hair; Dorfee, a crab-faced, baldish man crouched in a deep chair, the very image of the perfect miser.

At that moment, an attendant motioned Pana back. Another man was entering the club and Pana was in the way. At a range of four feet, Pana stared squarely into the face of Lamont Cranston. It was amazing how Nicco Pana froze when he saw Cranston's calm; steady features, with their semblance of a hawkish profile.

As for Cranston, he didn't notice Pana at all. This was the real Cranston; he had never met Pana. Strolling straight past, Cranston saw Hume and Dorfee. Giving each a welcoming nod, he proceeded to introduce them, a thing which Pana witnessed.

Then, before any of the three even glanced toward the foyer entrance, Pana was gone.

When Cranston reached the grillroom with his companions, he announced that he would have to leave immediately after dinner. He expressed the hope that Hume would stay and chat with Dorfee, to which Hume willingly agreed.

During dinner, two things puzzled Hume. One was the fact that Cranston ate so little; the other, that Cranston seemed more than cordial toward Dorfee. Hume finally charged the first point to indigestion; the second to Cranston's natural politeness.

Actually, Cranston was allowing for another dinner when he met Margo at eight o'clock. As for his cordiality toward Dorfee, Cranston could not restrain it, knowing that the crab-faced man was really his friend, The Shadow, in disguise.

More important to Hume than Cranston's whims was the way Dorfee reacted to subtle hints. Whenever Hume spoke regretfully of regulations that lessened business profits, Dorfee's pinched face writhed as though inspired by inward pain. When Cranston left, shortly before eight o'clock, Hume waited only until he was out of earshot.

Then, easing his chair close to Dorfee's, Hume confided facts so amazing that the crabby man took off his gold-rimmed spectacles and stared. Hume's sales talk was canny. He described Eric Zorva without mentioning him; told of ways that money could be protected through international transactions.

When Hume finished, Dorfee sighed.

"If such a man existed!" he exclaimed. "But even then... how could his methods be possible?"

"If they were possible," returned Hume, "I take it you would be interested."

"The term is mild," assured Dorfee. "I would be fascinated!"

Hume excused himself to make a telephone call. One minute of conversation convinced Zorva that a meeting with Dorfee would be desirable. Returning to find Dorfee gazing over a coffee cup, Hume shook him and undertoned:

"We are going to pay our friend a visit."

WHEN they reached Zorva's mansion, Hume watched his companion's reaction. Leaning on a cane, The Shadow surveyed the great house in a smile befitting Dorfee. In a crackly tone, he declared:

"You choose your friends well, Hume."

Admitted to the house, The Shadow continued to be intrigued. The act pleased Hume. He liked the way that Dorfee's narrowed eyes took in every detail of the magnificent scene.

Rymol met the visitors and conducted them to the library, where Zorva rose to meet them. The Shadow received the Money Master's handshake and met his probing eyes. With a satisfied nod, Zorva gestured to a door between two bookcases.

"Suppose we adjourn to my study," said Zorva in his smoothest tone. "I have some figures that will interest you, Mr. Dorfee. You may enter first."

The door swung wide as The Shadow reached it. He stopped abruptly as he planted his cane. For a brief instant, The Shadow thought he had encountered a second door, furnished with a full-length mirror. To all appearances, he was staring at his own reflection as represented by the disguise of Dorfee.

No reflection, this.

The other figure leaned forward as The Shadow drew back. The man beyond the doorway was Lionel Dorfee, in person!

All doubts were dispelled by other things that happened. Hinged bookcases swung outward from their flanking position. Two of Zorva's ever-ready servants laid knife points against The Shadow's ribs. Another pair appeared like false reflections on each side of the real Dorfee, but their knives were aimed

The Shadow's way.

In the center of his back, The Shadow felt a needle point, the tip of Zorva's jeweled poniard. Close to The Shadow's ear came the Money Master's voice, toned with a sneer.

"You trusted The Shadow too much," declared Zorva. "His ways are clever, but they can never match mine."

In a single flash, the whole situation unraveled itself in The Shadow's mind. The fact that Zorva didn't know he was The Shadow was the thing that gave the vital clue.

It all went back to The Shadow's night at Dulaine's.

The Shadow had already sized up the situation there. He knew that Dulaine hadn't ordered anyone to kill him. The knife thrown at the dummy could be attributed to a traitor, and The Shadow had marked Nicco Pana as the man in question.

A slashed cloak, but no knife. Someone must have opened the door after throwing the knife through the wicket. Only Pana was entrusted with the keys. Still, The Shadow had deemed it unwise to reveal Pana's treachery. He'd thought it better to learn more about the man.

The Shadow had learned more last night.

His instructions to Dulaine had been so explicit that it seemed impossible for Pana to injure them. Yet Dulaine had done the wrong thing. Pana's part was still something of a mystery The Shadow intended to clear up later.

Zorva preferred to clear it now.

"About last night," spoke Zorva. "I learned that The Shadow had been here. I phoned Pana after The Shadow had talked to Dulaine. Pana explained it as another call from The Shadow. A clever chap, Nicco Pana."

Yes, Pana was quite clever, though The Shadow was considering him in terms of that earlier night. Dulaine had been careful not to lift The Shadow's slouch hat during the trip from Cassette's. He hadn't wanted to know who The Shadow really was. But Pana had found a chance to look at The Shadow's face while the cloaked fighter was only half-conscious. The features that Pana viewed were those of Cranston. That brought the situation up to date. This evening, Pana had come to the Cobalt Club in Dulaine's stead!

Though The Shadow hadn't seen Pana lurking by the door, he knew the truth, because it provided the only possible answer. Pana must have seen the real Cranston introducing Hume to Dorfee, otherwise The Shadow.

Of course, Pana had been quite deceived as to which man was which. But he'd called Zorva to tell him that The Shadow had instigated the meeting between Hume and Dorfee. That phone call had paved the way to The Shadow's present dilemma.

His knife point still pressing The Shadow's back, Zorva used his other hand to find if the prisoner had a gun. There was none, for in posing as Dorfee, The Shadow preferred to travel unarmed. During the search, Zorva continued his gloating statements.

"Yes, Pana phoned me," said Zorva. "He told me that The Shadow introduced you to Hume. You see, Pana already knew that Cranston was The Shadow. So I doubted that you could be Dorfee. I classed

you as one of The Shadow's agents, made up as Dorfee.

"I was right. I sent Pana to the Hotel Metrolite to talk to the real Dorfee. Pana made out very well. He brought Dorfee here to meet me. We arranged this little meeting so that you could see the man you were supposed to be. Are you satisfied?"

The Shadow couldn't be anything but satisfied. At least, his real identify was undiscovered. As long as Zorva, supposed that The Shadow was still at large, he would keep his present prisoner as a hostage. So the only thing to do was play the game as long as it lasted.

At Zorva's gesture, the servants forced The Shadow back into the library. They used their knife points to urge him into a chair. Like human statues, they maintained their positions, four men in all, each ready to impale the prisoner should he make a single move. From the chair, The Shadow saw Zorva turn to Hume, who was still staring in astonishment.

"Come, Hume," spoke the Money Master. "I shall introduce you to the real Dorfee. It will not be necessary for you to repeat what you have already said. Dorfee understands, and is pleased with our plan."

Stepping across the threshold of the study, Hume shook hands with Dorfee. Zorva followed and closed the door; as he did, he turned a withering gaze back toward the prisoner in the chair. Triumph was registered in the Money Master's mock smile.

How truly satanic that mockery would have been, had Zorva known that his present prisoner was actually The Shadow!

CHAPTER XIX. VERDICT OF DEATH

THE conference between the Money Master and his new associates lasted approximately half an hour. When it was over, Zorva reappeared to have another look at his knife-flanked prisoner. Rymol kept on through the library and returned shortly, bringing Shep Ficklin and Bert Cowder.

That pair promptly took over with their guns, relieving Zorva's servants, who followed Rymol's beckon from the doorway. Beyond Rymol, The Shadow saw Hume leaving with Dorfee, the two chuckling over the conference they had just held.

As soon as the front door closed, Zorva spoke to Shep and Bert.

"This prisoner is important," declared Zorva. "I want you to keep him where he cannot escape. I would suggest the strong room."

Zorva was studying The Shadow as he spoke. Looking up from huddled pose, The Shadow saw something that the Money Master did not notice. That something was the look that Shep gave Bert.

"You will take your men with you," continued Zorva. "All must be on duty. Remember: you will be guarding my wealth along with this captive."

"We'll remember," began Shep. "Just count on us—"

"To watch the prisoner," put in Bert quickly. "That vault of yours could laugh at anybody who tried to crack it. Even The Shadow!"

"That is the point I have in mind," asserted Zorva. His eyes were narrow slits. "This prisoner of ours may be The Shadow."

Instantly, Shep and Bert pushed closer with their guns. In their minds, mere suspicion was sufficient to warrant a death ticket.

Zorva gestured the pair back.

"Not yet," he asserted. "We shall allow an hour's grace. By then, I shall know if the real Shadow is still at large. If he is, I shall inform you. Otherwise—"

No need to specify further. Shep and Bert understood. It would be death for their prisoner—death which would be their privilege to deliver.

"The luggage is ready, Mr. Zorva."

It was Rymol who spoke, coming from the hallway. With over-the-shoulder glances, Shep and Bert saw huge stacks of suitcases, some nearly as large as trunks. Zorva's servants, now in street clothes, were bringing more of the huge bags.

"I am moving my headquarters," explained Zorva. "My friend Dorfee, the real one, owns an excellent residence in Washington. He feels that it would be better suited to my future needs. However"—he looked from Shep to Bert—"the funds will remain in their present place of security until I have provided a new vault for them."

This time, Shep and Bert refrained from any glances. Instead, they concentrated on the prisoner. Stepping forward, they pressed their guns against The Shadow and told him to come along.

The death march began.

Out through the hallway, past the heaps of luggage that the servants were now removing to waiting cars. There, more members joined the death squad. They were the thugs that Shep and Bert had acquired the night before. They started The Shadow through the first reception room. There, Zorva halted them.

"You escaped those knives neatly last night," Zorva told The Shadow. "I mean when you were leaving Mardith's. Rymol threw one and Pana the other. But why should I tell you something you already know?"

The Shadow gave no reply. He still preferred to pose as Dorfee. Zorva's laugh became quite pleasant.

"You are The Shadow," accused Zorva. "Those who appear to know too little always know too much. Pardon my pride in quoting one of my own epigrams. I have a book of them that you may read to while away your last hour."

Calling for Rymol, Zorva obtained the book and placed the leather-bound volume in The Shadow's hands. With a wave, the Money Master ordered Shep and Bert to continue the death march.

DOWN the concrete stairway, The Shadow led the way, with guns bristling at his back. He could hear the jangle of keys that Shep carried, so he knew the old crypt must be locked. Otherwise, The Shadow could have tossed off his Dorfee sham and risked a headlong dash for the strong room. Still, such a course was of doubtful merit. Anyone holding that strong room could eventually be starved out.

The Shadow was banking on another plan. At the bottom of the steps, he stopped and rested patiently on his cane while Shep unlocked the strong-room door. When Bert arrived, he gave a sudden kick that sent the cane flying from The Shadow's grasp. Instead of staying erect as Bert expected, The Shadow sprawled and had to be helped to his feet.

"Say, maybe this guy isn't as phony as he looks," Bert told Shep. "What do we do in that case?"

"We croak him just the same," decided Shep. "He's no use to us. Only, hold it until we're sure that Zorva is gone."

Opening the strong-room door, Shep ordered his men to thrust the prisoner inside. Clutching his regained cane, The Shadow looked about curiously, as though viewing the place for the first time. The closet doors were closed and their fronts were faced with metal; but strong though they were, they seemed trivial in comparison with the great steel-barred vault where the Money Master kept his wealth.

Shep detailed a brawny thug named Shank to return upstairs and make sure of Zorva's departure. The others waited with ready guns, as though itching to dispose of their prisoner. Quite oblivious to the threat of weapons, The Shadow sat on a box of papers in a corner and began to look through Zorva's book of epigrams.

A hollow call came down the stairs. Echoing beneath the archways, the voice was incoherent. Shep turned to Bert, saying:

"It's Shank. Find out what he's trying to tell us."

Bert returned with the news that Zorva and the rest were gone. He'd told Shank to stay upstairs and report, if they returned. Shep nudged toward the door and Bert closed it. Guns pointed toward The Shadow. The firing squad was ready to deliver death, now that the shots could not be heard.

In imitation of Zorva's imperious style, Shep waved his followers back. He'd observed how the Money Master controlled his helpers, and considered it a good process. In a sense, Shep Ficklin was initiating a regime of his own. As a start, he'd show this mob of his how he could make prisoners quail just as Zorva did.

"All right, stooge," said Shep to The Shadow. "Got anything to say before we give it?"

"Small plotters have small ways." In Dorfee's tone, The Shadow was reading from Zorva's book. "Small deeds are therefore their undoing."

"If that's got anything to do with croaking you," sneered Shep, "I don't get it."

"I do," put in Bert, who was anxious that Shep shouldn't take sole leadership. "It's small stuff knocking this guy off. If we do it too quick, it's a give-away."

"How?"

"Suppose Zorva comes back and wants to talk to the guy? How are we going to laugh that off?"

While Shep pondered, The Shadow found another epigram and decided to voice a further specimen of Zorva's wisdom.

"He who faces death," The Shadow quoted, "will gladly turn to answer any call."

"Give me that book," snapped Shep, snatching the volume. "I'll figure these rules for myself!"

"Nothing to figure about that one," insisted Bert. He nudged toward The Shadow. "This guy means he'll play along with us, if we let him. So why not?"

"Here's a funny one," remarked Shep, referring to the book. "It says, 'To find a use for anything, keep it.' All right, we'll keep this guy a while. He's just the same as on ice. And what he's going to see can't hurt

us, because we can croak him anyway."

Tossing the book back to The Shadow, Shep turned to a stoopish, squint-eyed crook and said:

"Your turn, Buzzer. Get to work."

BUZZER approached the huge vault. His nickname was explained by the queer device he took from his pocket. It looked like an electric razor with an earphone attachment. There was also an electric cord that Buzzer plugged into a wall socket. Immediately, the instrument began to buzz.

Laying the earphone against the vault front, Buzzer toyed with the combination. After several turns to the left, he detected a slight interruption in the humming tone. Pausing to mark down a figure, Buzzer twisted the dial to the right.

It was a slow, painstaking process and by no means infallible. Buzzer was trying to catch the sound of dropping tumblers and thus learn the combination. Each time he failed, he began anew. After three numbers, Buzzer laid aside the sounding device. His pasty face was strained.

"These three may be right," asserted Buzzer, as he read the numbers off. "But I can't seem to get the next one. Guess I'd better rest a while."

The first three were right. The Shadow knew it, because the figures tallied with his own mental chart, which was gauged in terms of fifth-seconds. Likewise, The Shadow knew why Buzzer wasn't finding the fourth. He was riding past it.

After several minutes, Buzzer went to work again. He found the fourth number after a few dozen tries, but the task exhausted him. He sat down with his head between his knees, until Shep finally nudged him to his feet and snapped:

"Get back to work! We gotta finish this job before Zorva gets back. Maybe he'll take over again... and then what?"

"I'll tell you what," added Bert. "We'll lose out on the biggest pile of dough you ever saw. All on account of you, Buzzer."

Nervously, Buzzer turned as he was applying his instrument to the safe. In plaintive tone, he piped:

"That's just it. You guys have been feeding me too many big numbers. How can I keep working on that combination when I'm thinking of the dough you talked about? Millions of bucks—"

"Try thinking of billions, Buzzer," put in The Shadow. His tone was Dorfee's, his eyes were looking at Zorva's book. "The bigger they come, the harder they fall."

"Zorva didn't make up that one," snarled Shep, snatching the book. "What's the idea, wise-guy?"

"It seemed applicable to the present case," replied The Shadow. "The larger the sum, the greater the mental hazard of learning the combination. Apparently, Buzzer agrees."

Buzzer did agree. He had practically collapsed. Bert took the epigram book, opened it wide and began to fan the nervous safe-cracker. But Buzzer could only moan.

"I got the jitters, Bert," he said, "The way Shep talks, you'd think he was putting the heat on me! Get me out of this dump. Give me some fresh air. Maybe when I feel better—"

"Listen to the guy!" interrupted Shep. "You'd think we had a week to work, instead of just an hour." He

wheeled, to confront The Shadow. "Say, if I croaked you, maybe Buzzer would feel better!"

"He might feel worse," The Shadow argued, "if you proved that murder was merely a matter of your temper. Why not read Zorva's book some more? You may find something to help this situation."

Very slightly, The Shadow had changed his tone. Only Shep noticed it, and he wasn't entirely sure. He stepped back to survey the prisoner under better light. There was an odd flicker in Shep's eyes and The Shadow was coolly analyzing it. In this game of guessing thoughts, The Shadow was learning more than Shep.

"You're a wise bird, all right," asserted Shep. "Zorva was right when he said a guy that knows too little can know too much. You know enough to be The Shadow."

The Shadow retained a Dorfee stare.

"Even The Shadow might make a deal," Shep added cannily. "Just like the book says, anybody would listen when he's on the spot. And this is one jam The Shadow couldn't get out of. Unless he could get into something else. That vault, for instance."

In so many words, Shep Ficklin was promising immunity if his prisoner could finish the job where Buzzer had failed.

Without a word, The Shadow arose. He looked Dorfee more than ever as he hobbled toward the vault and pressed Buzzer aside. All the while, Shep's gun kept close behind him, so close that Bert Cowder moved forward, too.

"Say, Shep." Bert's whisper was directly in Shep's ear. "This guy is The Shadow!"

Shep responded with a nod. The smile he gave was an imitation of Zorva's. A poor one, but similar enough for Bert to understand it. Here was the chance for partners in crime to outmatch the Money Master by using The Shadow as their tool.

Once the prisoner had proven his skill by opening the vault, Shep and Bert would forget their promise of immunity as a reward for the important task. Instead, they would revert to the original verdict as proclaimed by Eric Zorva.

That verdict was death—to The Shadow!

CHAPTER XX. BROKEN BARRIERS

SLOWLY, shakily, The Shadow's hand was working at the vault dial. As though aware of guns that were moving closer to his back, he was still posing in the infirm way of Dorfee. There was more, however, to that part than The Shadow's captors supposed.

Actually, The Shadow was timing the turns of the dial. His slow operation was due to the fact that he was simply doubling the intervals that Zorva had demonstrated. All the while, The Shadow was listening to the buzzing device, which he alone was close enough to hear properly.

Buzzer's special detector had its faults. It was apt to miss when used quite independently. But The Shadow found it perfect as a checker. Each time he reached a known number, he paused his hand and listened for a slight click. Sometimes it came right where he expected; occasionally, it was one number off, left or right. Mentally, The Shadow tabbed each correction.

The Shadow was using Zorva's timing, set to the first few numbers that Buzzer had correctly gauged.

With the instrument taking care of any deviations, the task became a matter of mere minutes. Coming to the final number, The Shadow halted. Then, to the surprise of his watchers, he twirled the dial.

"What's the matter?" demanded Shep. "I thought you were getting somewhere, Shadow."

The Shadow furnished a Dorfee quaver.

"One slight mistake," he pleaded. "It spoiled everything. I must begin again... without this."

Pulling the detector from the vault front where Buzzer had clamped it, The Shadow flung the device away. His disguised lips formed an impatient wince as he began to turn the dial anew.

Shep gave Bert a knowing nod. Their prisoner must be The Shadow, if he could work without Buzzer's machine. Guns shoved hard against The Shadow's ribs, to prod him to new effort.

Instantly, The Shadow froze. His voice became more quavery than before. Somehow his plea sounded genuine, when he declared:

"You are making it impossible! How can I concentrate while guns press me? You are saying without words that you do not intend to keep your promise!"

The statement was too true to please the crime partners. They shifted back a few paces.

"Take a look," remarked Shep. "This ought to suit you better."

The Shadow turned and surveyed a bristle of guns, quite as threatening at four-foot distance as when they snuggled against his ribs. He found his cane leaning beside him. Shifting his weight to the stick, he shook his head.

"Buzzer can tell you how I feel," he pleaded. "When I shut my eyes, I see the numbers. Then, when I think of the guns, the numbers are gone."

"Yeah," agreed Buzzer. "That's it. Only I kept thinking of box cars instead of guns. Box cars with big numbers, like millions of bucks. Maybe billions of bucks!"

Shep furnished an ugly glower. "We're not falling for that stuff, Shadow," he said. "If you think we're going to stow away our rods, you're guessing wrong. Give you an inch, you take a mile. We know!"

"Yeah, we know," repeated Bert. He turned to Shep: "Still, the guy has to concentrate. Buzzer says so and he ought to know."

It was The Shadow who offered a compromise. One hand resting on the cane, he gestured the other toward a closet door.

"Put me in there," he declared. "Give me darkness and silence. Every number of the combination will then return."

Mention of darkness particularly impressed Shep, who knew The Shadow's liking for that element. Each closet door bore a heavy lock; the hinges were huge and strong. Shep began to like The Shadow's suggestion. Once in an air-tight closet, a prisoner could stay there and die by slow degrees. That might be the right fate for The Shadow after he solved the vault combination.

Shep told his men to open the closets. Finding them half filled with papers, the mob transferred the contents of one to the others, while Shep and Bert kept covering The Shadow. One closet empty, they marched The Shadow into it.

"Start tapping when we close the door," ordered Shep. "We'll let Buzzer turn the dial. And no stalling, Shadow, or—"

Shep finished the sentence with a gun gesture that Bert and the rest copied, with the exception of Buzzer, who was standing ready at the vault. Closing the closet door, Shep heard the lock drive home. He turned to Buzzer.

"Use the gadget," ordered Shep. "Maybe you can tell if the guy is dealing them straight."

Tap—tap—tap—

The first number was coming from the closet door as Buzzer hastily affixed the detector. Shep called the total, and it corresponded with the first number on Buzzer's short list. Buzzer turned the dial accordingly.

A pause; then more taps. Steadily, number by number, The Shadow was sending the combination through. Strange, those muffled clicks, like messages from a tomb. Shep liked the comparison; it fitted with his plans for The Shadow. Catching the gleaming gaze that Shep turned toward the closet, Bert understood and nodded.

Number by number, with Buzzer giving a pleased grunt as he finished each turn of the dial. He could hear those tumblers now, Buzzer could, with the strain gone and the right combination coming through. It all hinged on the final number, the one that had stumped The Shadow earlier.

A long pause, this time.

Then three taps. Buzzer gave a final turn, raised his hands wisely as he detected a click. He pulled the door handle and it yielded. As though taking credit as his own, Buzzer swung the vault door wide as Shep and Bert shoved forward, with others close behind them.

BUILT on the solid rock of Manhattan Island, the great mansion withstood the shock that came, but it must have quivered to its topmost eaves.

The shock was supplied by one terrific blast that burst from the opened vault and crashed against the crypt walls. Every cubic foot of air seemed compressed into a corresponding cubic inch. So terrific was the concussion, that the stone walls bent. Doors yielded even farther, as The Shadow could testify, for the barrier that shielded him from the explosion pressed him clear back to the stone wall behind him.

Hard on the blast came a giant cough as the vault sucked back the air that it had banished. Crashes followed, denoting the collapse of stone arches and supporting pillars. Tremendous crashes that gave way to dwindling echoes.

The Shadow didn't have to fake Dorfee's shakes when he reached to find the closet door. Not that the explosion had exceeded his calculations. The Shadow knew that Zorva would go in for everything in a huge way, applying the rule to TNT as well as wealth. The Shadow had simply supposed that he could stand the shock for which he was prepared, thanks to the intervening door. He'd stood it, but the thing remained a nightmare.

Seemingly, The Shadow had landed in a bottomless abyss, for he found no door when he groped forward. Next, he was stumbling over blocks of stone that jarred him to his senses. His probing hands found fragments of the door. It hadn't merely been rocked from its hinges, a happening on which The Shadow banked. The door had gone to slivers, metal as well as wood, when relieved from the impact of the blast.

Past other stones, The Shadow tripped across mangled bodies. There was no need to survey them. The

fate of Shep Ficklin, Bert Cowder and the rest, was all too obvious. No one could have stood the full concussion of that blast and lived, let alone survive the crush of fallen masonry that carpeted the crypt to a thickness of three feet.

The outer door was gone, like those of the closets. The difficulty was to distinguish it, with its pile of debris, from gaps that were broken in surrounding walls.

Groping through absolute darkness, The Shadow jogged a tilted arch and a block of granite toppled from above. The smash was diverted by another projecting stone, while The Shadow, squirming through the nearest hole, found himself landing at the bottom of the concrete stairs.

Those steps had survived the blast. At the top, The Shadow saw a wavering flashlight gripped by Shank, the posted guard. In dazed fashion, Shank saw the figure of Dorfee come into the glow. The crook raised his gun, snarling for the prisoner to stop. Shank didn't expect the drive that came.

Tightening, The Shadow became himself in action. He lunged for Shank, bowled him back before he could fire. Wresting gun and flashlight from the guard, The Shadow gave the whispered laugh that all crooks recognized. Subdued, Shank marched ahead at the point of his own gun, through the mansion where all lights had been extinguished by the explosion.

The blast had been heard throughout the neighborhood, but no one had located its source. The only person who suspected the explosion's origin was a cruising cab driver, who kept circling the block. Passing the rear gate, the cabby saw two figures emerging from it.

The cabby was Moe Shrevnitz; he stopped to receive his chief and the latter's prisoner.

Huddled in a corner of the cab, Shank heard the swish of an unfolding cloak, accompanied by whispered mirth, subdued but sinister. The captive crook quailed.

This laugh was a prelude to the last. That last laugh would come when The Shadow held his final meeting with the Money Master, Eric Zorva!

CHAPTER XXI. THE HAND THAT FAILED

PACING the upstairs room at his headquarters, Pierre Dulaine kept staring at the telephone. At moments he paused to glance at his trusted lieutenant, Nicco Pana, whose face showed a strain as great as Dulaine's, though Pana's anxiety was pretended.

"Two hours have gone," spoke Dulaine. "A long time, Nicco, since you saw Hume meet Dorfee."

"Not too long," returned Pana in a hopeful tone. "They must have spent an hour or more at dinner. Perhaps their business with Eric Zorva held them another hour."

"In that case," asserted Dulaine, "we should have heard from The Shadow. It is time he told us where Zorva can be found."

Pana shook his head.

"Never by telephone," he declared. "The Shadow is too wise. Suppose, for instance, that Zorva has tapped this phone wire—"

Pausing, Pana watched the effect he wanted. Sudden understanding showed on Dulaine's face. Pana's suggestion explained things that had puzzled Dulaine; indeed, Dulaine had begun to suspect that his own camp contained a traitor.

Which made Pana's suggestion all the more subtle, inasmuch as it diverted suspicion from himself.

"Perhaps The Shadow will send a messenger," remarked Dulaine. "He has workers of his own, who would team well with my men."

"I thought of that," returned Pana. "So I gave orders to receive them if they should come. I knew you would agree."

Dulaine clapped his hand upon Pana's shoulder.

"You think of everything, Nicco!" Pana did think of everything, though his ideas were inspired by another mind, that of his real master, Eric Zorva.

Hardly had Dulaine finished complimenting his lieutenant before footsteps sounded, coming up the stairs.

One of Dulaine's rugged followers appeared, conducting a stranger behind him. As soon as the two entered the room, another pair arrived in tandem fashion. As they turned sideward, just within the door, Dulaine saw suddenly that these strangers couldn't be The Shadow's agents.

Each newcomer gripped a knife, the points pressing the backs of Dulaine's men, who had been helplessly forced upstairs under threat of death. The captives had come more or less willingly, however, feeling that when Dulaine saw their plight, he would take action.

Dulaine didn't disappoint them. With one sweep, he brought a revolver from his pocket, only to halt his hand before he could aim.

A third knife supplied its threat. The blade was Pana's, produced while Dulaine was reaching for the gun. Dulaine himself was the target of his lieutenant's treachery, for Pana's knife was pointed straight at Dulaine's heart. The leer on Pana's face told Dulaine that the trusted Nicco was the man responsible for recent misadventures.

Nicco Pana, servant of the Money Master!

The fact was certified by the cold tone that spoke from the doorway. Looking, Dulaine saw the man who had checked him at every turn. Eric Zorva, his tawny face wearing an appropriate smile, was here in all his satanic majesty. From the stairway behind him came the wavering glow of firelight from a downstairs fireplace. It gave the effect of a magical arrival from some hellish domain.

"I REGRET this intrusion, Dulaine," mocked Zorva. "Unfortunately, it was necessary to abandon my more commodious residence, which, for your information, was the Lanstead mansion, of which you may have heard. Dealing in traitors as I do, I can always mark them.

"Recently I hired two such men: Shep Ficklin and Bert Cowder. I did so largely through expediency, but I foresaw their purpose in joining my service. They had hopes of opening the vault wherein I kept my fabulous fortune. By this time, they have probably accomplished it.

"How easy it was to arrange a massive bomb so the detonator would strike the moment the vault door opened. Those fools will be found in an empty mansion, victims of a crime that will be classed as their own idea."

As he finished, Zorva looked around Dulaine's quarters and gave a disappointed shrug.

"I expected something better," said Zorva, turning to Pana. "However, Nicco, I can put up with this. The cell room downstairs is too important in comparison. I understand it has been specially fitted to contain

me as a prisoner. In that case, it should be strong enough to house my wealth, which I brought with my luggage.

"Rymol is transferring it there at present. Your other men"—Zorva turned to Dulaine—"are aiding him. That finished, I shall decide what to do with you, though the choice will not be difficult. Elimination is always the best policy with enemies."

The phone bell was ringing. Dulaine's eyes became hopeful, Pana's went anxious. Looking from one to the other, Zorva smiled.

"It is not The Shadow," declared Zorva. "I left him in the strong room to take his share of the explosion, provided his captors let him live that long, which was unlikely."

Drawing the jeweled poniard from his belt, the Money Master stepped beyond Dulaine and pressed the knife point against the chief prisoner's back. Across Dulaine's shoulder, Zorva spoke to Pana:

"Answer the telephone, Nicco." The conversation was short, but important. Finishing, Pana dropped the telephone hurriedly.

"It was Hume!" he exclaimed. "Dorfee is just leaving the club. Hume is worried; he thinks that Dorfee tricked you. If so, he will probably call the police when he reaches his hotel."

Zorva's eyes glared like balls of living fire. He knew that Hume could be right. Zorva had taken the real Dorfee for granted while dealing with his double, otherwise The Shadow. Indeed, the Money Master had violated one of his own strict rules, by showing his hand in crime during his first reception to a new visitor.

A canny man, Lionel Dorfee. Perhaps he'd actually been won by Zorva's promises. But that business in the library, the sight of his own double awaiting death sentence, could have weakened Dorfee. It might have made him think in terms of his own future, if he dealt with Eric Zorva.

Yes, the Money Master had slipped in his deal with Dorfee, leaving too much to Hume. Still, Hume had detected the flaw when talking to Dorfee afterward. There was still time to offset the damage. Dorfee's hotel was a long way from Hume's club. Across Dulaine's shoulder, Zorva gestured Pana to the door.

"Go with Rymol!" ordered Zorva. "Do with Dorfee as you should have with The Shadow. This time, do not fail!"

A laugh echoed in response to Zorva's words.

Pana didn't utter the laugh. He wouldn't have dared. In fact, Pana's face was too frozen to deliver a laugh. He was dropping back from the doorway to let Zorva see who stood beyond. On the threshold, the Money Master saw the Nemesis that he thought was forever banished.

The Shadow!

FULLY cloaked, his slouch hat obscuring all features except his burning eyes, The Shadow was armed with a single automatic. He preferred a lone .45 for this excursion, since he had but one enemy with whom to deal, the Money Master.

So dominant was Eric Zorva, that his followers would be helpless should they lose him. They, like Dulaine and The Shadow's other friends, could stand as witnesses to this duel upon which all depended. It was The Shadow's automatic against Zorva's poniard, with one reservation.

That reservation was Dulaine.

Squarely in front of Zorva, Dulaine was the Money Master's shield. But should Zorva attempt to fling his dirk, he would necessarily flash his hand in sight. Chances were that The Shadow would clip that hand with a timely bullet before Zorva could make a deadly fling.

One minor factor remained. Cowering within the doorway, his own knife hand lowered, Nicco Pana looked very useless. Ordinarily, the traitor wouldn't have dared a mad thrust at The Shadow. But there were things at stake sufficient to urge Pana to the risk. This wasn't just another meeting between The Shadow and the Money Master.

This was a time when moments counted. Unless word went to Rymol regarding Dorfee, Zorva's cause would be lost, even if he managed to eliminate The Shadow. And Pana knew that if he could personally fill this breach, his reward from Zorva would be fabulous.

Pana didn't hesitate another second.

Knife and all, Nicco sprang for The Shadow. With a backward step, the cloaked fighter turned his gun. A sudden shot angled into Pana's chest. The driving knife flew from the jarred man's grasp and missed The Shadow by a yard. But Pana kept on, though his wound was mortal.

Twisting as he staggered, he clutched The Shadow, smothering his gun. With a wild grab, Pana drove The Shadow's free hand at an upward angle toward the hat brim.

There was The Shadow pinned against the wall, like a wrestler to a mat. Even a second's duration would be enough. Pana knew it as he coughed his last word to Zorva:

"Now!"

Like a cobra's head, Zorva's hand lashed across Dulaine's shoulder and the jeweled dirk was on its way, speeding straight for The Shadow's heart!

Swift as Zorva's hand was The Shadow's, his free one. It plucked the slouch hat by the brim and sent the headpiece spinning toward Dulaine just as the poniard was leaving Zorva's hand.

They met in midair, those rival objects. Cleaving the slouch hat, the poniard carried it onward through sheer weight. But the throw was deflected badly, not by the bulk of the hat alone but because of the spin The Shadow had given it.

Slapping past The Shadow, grazing his face with its brim, the hat was pinned against the wall, with the jeweled knife hilt glittering from the center!

Dulaine was around, drawing his gun to settle Zorva. Over Pana's slumping form, The Shadow was nicking Zorva's men with gunshots to release Dulaine's two followers. Madly, Zorva grabbed Dulaine's gun hand, and though the first shot stabbed his shoulder, the Money Master managed to get the weapon.

Gun in hand, Zorva aimed for The Shadow as Dulaine gave a frantic cry. Both fired, but The Shadow side-stepped as he pulled his trigger, a thing which Zorva overlooked. The years of practice that Zorva had devoted to the knife had given him contempt for guns. And contempt could mean neglect.

It did in Zorva's case.

Another epigram for Zorva's next volume, had he lived to state it. But Zorva, like his schemes, was finished. The Shadow's bullet found its mark in the Money Master while Zorva's slug was whining

through the space from which The Shadow stepped.

Staggered, Zorva never recuperated. Dulaine's two sharpshooters were loose. They riddled the Money Master permanently, their shots ringing like repeated echoes to The Shadow's vital gun stab.

DOWNSTAIRS, more gunfire was beginning. With only a glance at Zorva's crumpled form, The Shadow started below. He arrived to apply the finishing touches to a one-sided battle.

The Shadow's agents had arrived, to trap Rymol and the rest of Zorva's followers. Whatever the merits of knives against guns, the blades had proven useless under a surprise attack. Clipped before they could begin their throws, Rymol and his crew were easily suppressed, The Shadow's agents being aided by Dulaine's men, who swung the luggage they were carrying at Rymol's order.

Only Rymol and Anton were still fit for action when The Shadow arrived. His laugh brought the two about; madly, they flung their knives at blackness. Shots answered from another angle, felling Zorva's last fighters into the arms of Dulaine's men. Then with a laugh, blackness was gone.

Blackness that was The Shadow.

Pierre Dulaine heard that parting mirth and took it as a signal. It meant that he was to clear these premises, taking his men along. By this time, Dorfee's call had reached the police, and Hume, soon to be a prisoner, would weaken and reveal where Zorva had gone.

So it proved.

Half an hour later, Joe Cardona arrived with Vic Marquette, accompanied by their respective squads. While Cardona was counting the dead and wounded, Marquette ripped into the luggage. Bag after bag revealed great batches of Zorva's hoarded millions, wealth that would enter the American treasury to become the property of the government that the Money Master had sought to rob.

As for Eric Zorva, Cardona and Marquette found him when they went upstairs. Even in death, Zorva's features marked him as the satanic schemer that Dorfee had described. Only one fighter could have won a duel with a fiend of Zorva's caliber:

The Shadow!

The slouch hat was gone from the wall, but the jeweled knife remained. Cardona and Marquette were viewing that token of the vanquished Money Master, when a strange tone reached them.

It was the laugh of the victor.

The Shadow had remained at hand, guarding Zorva's wealth until the law claimed it. That done, the black-cloaked fighter was making his departure. Strange, solemn as a knell was The Shadow's triumph laugh as it floated back from distant darkness.

A laugh unheard by Eric Zorva, the Money Master!

THE END