



THE SILVER SCOURGE

Maxwell Grant

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CHAPTER I. CRIME BREWS

THE lobby of the old Hotel Spartan had more than its usual quota of loungers to-night. Cliff Marsland noted that fact as he sat in one of the broken-down easy-chairs, and carelessly studied the faces of the others who were present.

To Cliff Marsland, it was evident that crime was brewing. A man of keen intuition, Cliff could scent such indications. His business here was to watch for them. A week's residence in this dilapidated hotel had finally brought results.

The loungers in the lobby could see Cliff Marsland as well as he could see them, but his presence excited no comment on their part. They took Cliff for what he pretended to be - a mobster de luxe, one who was in the money.

Cliff Marsland's face was different from the usual gangland physiognomy. He possessed firm and well-molded features. His light hair and flashing blue eyes gave him the look of an athlete rather than a gangster.

It was Cliff's square jaw and his poker-face expression which earned him the respect of the hoodlums

who frequented this place. Cliff Marsland looked dangerous, and he minded his own business. Those two qualities placed him among gangdom's elite.

Cliff Marsland was the type of man whom one would expect to find living at the Hotel Spartan. This decrepit lobby, where the dull rumble of the elevator constantly penetrated from the front street, was a regular meeting place for tough customers, who had cash, and who possessed a clean bill of health with the New York police.

Small-fry hoodlums and toughened gorillas shied away from the Hotel Spartan. Smooth racketeers preferred uptown night clubs and more pretentious lobbies than the one which this old East Side hotel afforded. The lesser chieftains of the underworld, the strong-fisted lieutenants who served the big shots, such men chose the Spartan because its location enabled them to keep in close contact with their underlings.

Gangsters who received real money for their work - the kind who could afford to lie idle until big jobs came along - found the Hotel Spartan a profitable place to be.

When a guest of the establishment quietly checked out, it was accepted as a sign that he had received a bid from some big shot who wanted expert service. When that same guest returned, it was assumed that he had performed his required duties with sufficient precision to avoid suspicion on the part of the police.

CLIFF MARSLAND had, for a long time, appeared as an occasional resident of the Hotel Spartan. He was known here, and he possessed a reputation as a man of crime.

The suggestion that he might be a detective or a stool pigeon would have brought a laugh. Nevertheless, Cliff Marsland was actually engaged in a service which was opposed to crime.

He was a secret agent of The Shadow!

Maintaining his calm composure as he eyed another man who was entering the dingy lobby, Cliff Marsland found his thoughts reverting to the first time that he had met his mysterious chief. The strange event had taken place in this very hotel.

Out of Sing Sing, where he had served time for a crime committed by another man, Cliff had been made the goat for the murder of a racketeer. In that emergency, when Cliff had faced death at the hands of the dead man's henchmen, The Shadow had appeared.

A being garbed in black cloak and broad-brimmed slouch hat, a mysterious personage who spoke in a weird and sinister whisper, The Shadow had offered Cliff Marsland safety. In return, Cliff had promised to serve The Shadow.

Guided by The Shadow, Cliff had fought his way free, while an invisible hand from darkness had shot down each gangster who aimed to take Cliff's life.

That episode had given Cliff Marsland a reputation as a fighter. With his enemies gone, he roamed the underworld. Recognized by mobsters, he constantly gained information of coming crimes. Such word went from Cliff Marsland to The Shadow.

Who was The Shadow?

Cliff Marsland did not know. There were other agents besides Cliff - but all served The Shadow in a capacity that was purely subordinate. A lone wolf, one who kept his secrets hidden even from his chosen aids, The Shadow remained a phantom of the night who ceaselessly warred against crime.

Cliff Marsland possessed the happy faculty of engaging in reminiscent thoughts without losing his ability to observe present happenings. He noticed that there were half a dozen strangers in the lobby, and that all of them appeared to be gunmen of a subordinate type.

Two of them were standing close together; Cliff was positive that all were associates. They had probably been hand-picked as men on whom the police had nothing, and were here because some gang leader planned to use them in crime to-night.

The situation presented Cliff Marsland with a problem. There were several persons living in the Hotel Spartan who might have use for such a band as this. Soon, the leader would join his henchmen; crime would then be under way. Before that time, it was Cliff Marsland's job to notify The Shadow, and when he sent his message, Cliff would be doing best if he could name the man in back of this activity.

The pair of mobsters in the corner of the lobby! They were the ones upon whom Cliff planned to concentrate. They were talking together now. Cliff arose from his chair, stalked over to the cracked marble desk, and purchased a package of cigarettes.

Cliff's next actions were deliberate. The Shadow's agent opened the pack, crumpled away the cellophane wrapping, and flipped it toward an ash stand. He strolled toward the spot where the two gangsters stood. There, he paused to extract a cigarette. He lighted a match and applied it.

The action was well-timed. Cliff had moved just far enough past the two gangsters to escape their notice. He was still close enough to catch any words that might be uttered. A low growl came to his ears.

"Think this is all the outfit?" spoke one mobster to the other.

"Maybe a couple more," was the reply.

"Just as good. There ain't nothin' to gain by too many."

"Leave it to Duffy. He's wise. He knows what he's doin' -"

"You bet he does. He ain't tipped nobody to his lay -"

Cliff Marsland kept on. He strolled from the lobby, smoking his cigarette. He reached the street and turned left, passing by the gloomy, grimy front of the Hotel Spartan. He crossed the street beneath the rumble of an elevated train, and headed for a cheap restaurant, half a block away.

WHEN he left the Hotel Spartan, Cliff usually went to that eating house. Hence, there was nothing suspicious in his present action. Behind his steady face, Cliff curbed the elation that he felt. In those snatches of conversation, The Shadow's agent had learned all that he needed to know.

During his present stay at the Hotel Spartan, Cliff had learned the names of the small establishment's principal guests. He had located their rooms. He knew whom the mobsters had meant by Duffy. Among those in the Spartan was a hard-boiled gang leader who kept very much to himself. The man's name was "Duffy" Bagland.

Reaching the restaurant, Cliff Marsland entered. He went past a long lunch counter and arrived in a back room. There were tables here, but few occupants. A clock showed that the hour was eight, and the time for the cheap dinner special was past.

Cliff Marsland sat at a table and gave an order to the sad-faced waiter. The man plopped a glass of water on the table, and wiped his hands upon a greasy apron.

When the waiter had gone, Cliff arose and strolled to a doorway at the back. Here he stopped in an improvised telephone booth, where a pay box jutted from the cracked stone wall.

Methodically, Cliff dropped a nickel and dialed a number. The response came in a quiet voice which Cliff immediately recognized.

"Burbank speaking."

The name as well as the voice was a token of identity. Burbank was The Shadow's hidden contact man - one with whom The Shadow's agents could communicate at any time.

In brief terms, Cliff Marsland reported what he had learned at the Hotel Spartan. He did not mention the name of Duffy Bagland. He simply referred to the gang leader as 308. That was Bagland's room at the hotel.

"Report received," came Burbank's quiet tone. "Await instructions. Call in ten minutes."

Cliff Marsland hung up the receiver. He went back into the rear room of the restaurant. When the waiter reappeared, Cliff was seated at the table, still smoking a cigarette while he waited for his order.

Minutes drifted by; Cliff, while he ate his meal, was on the alert. The door to the telephone room was only a few feet away. Within ten minutes, Cliff intended to make another call to Burbank.

Then he would receive the instructions for to-night - the word that would tell him how to cooperate with The Shadow in forestalling the crime which brewed at Duffy Bagland's bidding.

CHAPTER II. THE SHADOW HEARS

STRANGE blue rays were focused upon the polished surface of a table top. Within that circle of light rested two white hands - long-fingered shapes that seemed to project from nowhere, like living, creeping things.

Upon a finger of the left hand rested a sparkling gem. A stone of many hues, its deep-tinted colors changing from deep crimson to sparkling azure, this jewel betokened mystery. Connoisseurs who had seen that gem had pronounced it as an unmatched girasol, the finest fire opal in all the world.

The hands - the deep-colored girasol which emitted sparks of light - these were tokens of The Shadow. They gave sign of his presence. The bluish gleam from the lamp told that The Shadow was in his sanctum.

Only in that one abode did such strange light exist - shafts of gleaming blue that were confined to the corner of a black-walled room. No eyes other than those of The Shadow were accustomed to that eerie light, for the location of the sanctum was known to the master alone.

Somewhere in Manhattan - a spot easily accessible, yet impossible to find - there lay The Shadow's sanctum. This was the weird apartment which The Shadow chose to escape the city's roar and strife, a secret sanctuary wherein he could plan his mighty campaigns against the hordes of evil.

Envelopes lay upon The Shadow's table. The long white fingers opened them. Sheets of paper were unfolded - reports from The Shadow's agent. All were written in vivid blue ink; all were inscribed in a code which the hidden eyes of The Shadow rapidly perused.

After the reading, the written words began to disappear. One by one, in uncanny order, they obliterated themselves as effectively as if some unseen hand had wiped them out.

Such was the way with the communications which The Shadow used. The disappearing ink took effect when contact came with air. Any letters that might fall into unfriendly hands would thus prove useless. Before the simple code could be deciphered, the writing would be gone!

A peculiar instrument rested upon the table, just at the fringe of light. Its ticking was drowned by the rustling of the papers. A large dial with three circles of numbers, this device served as The Shadow's clock. It told off seconds as a speedometer marks the tenths of miles.

Each second, by that clock, seemed to be a lingering space of time. Although the hands of The Shadow moved with ease, their actions, when gauged by the odd timepiece, seemed incredibly swift.

Such was the secret of The Shadow's prowess. He had the ability to pack decisive actions into fleeting moments, to attempt feats which others would not dare - all because of deft and unfailing precision.

THE inner circles of the clock indicated that the time was shortly after eight. While The Shadow worked, a speck of light appeared upon the black wall directly opposite the white hands. Fingers crept swiftly across the table, and returned with a set of earphones. These were carried into the darkness. The Shadow spoke into the invisible mouthpiece.

The call was from Burbank. The contact man, connected with The Shadow's sanctum, was relaying Cliff Marsland's emergency report. A whispered laugh chilled the gloomy atmosphere of the sanctum. Then The Shadow gave brief instructions for Cliff to return to the lobby of the old Hotel Spartan, there to await direct orders from The Shadow.

The tiny signal bulb faded. The earphones slid across the table. The hands of The Shadow quickly swept aside the blank papers and their envelopes. A click sounded shortly afterward; the scene was plunged in darkness.

A slight swish could be heard in the darkness of the sanctum. It was the rustling of The Shadow's cloak - the sound that betokened his departure.

A soft, creepy laugh came from invisible lips; it rose to a strident burst of mirth that ended in a host of echoes that shouted merrily from the walls. The weird reverberations dwindled to ghostly sobs that persisted as though uttered by a host of ghoulish throats.

When the last faint echo had died, the sanctum was empty. The Shadow had departed.

Swiftly and silently did The Shadow move on his strange excursions through crowded Manhattan. His course was untraceable after he left the black-walled room that served as his sanctum. Only at intervals, at widely separated spots, did manifestations occur to give an inkling of The Shadow's passage.

A blot that grew black upon the sidewalk at the lighted corner of an avenue and a side street - a splotch which faded as quickly as it came - that sign meant that The Shadow had gone by.

A taxi driver, believing his cab to be empty, was startled by the sound of a passenger's calm voice, giving him a destination.

A bill that fluttered through the window in payment; that was the mark of The Shadow's departure when the driver reached the appointed spot. The cab itself was empty when the taximan looked within.

A LONG, silhouetted streak of blackness wavered beneath the structure of an elevated station; a moving, elusive shape passed the front window of the Hotel Spartan. A mass of blackness merged mysteriously with the darkness of an alleyway behind the hotel.

Unseen fingers dug into the crevices between the bricks of the dingy-walled building. A hand found the projecting ledge of a window. Slowly, steadily, a shrouded form moved up the side of the wall. The Shadow was creeping vertically to his chosen destination.

Upon this roughened surface, The Shadow required no special appliances such as the rubber suction cups with which he could scale the polished wall of a cliff. His ability as a human fly enabled him to rise steadily until he reached the third floor. There, his black form blotted out the light that filtered through a yellowish window shade.

Secure upon the ledge, The Shadow worked smoothly and silently. His black-gloved hands wedged a flat piece of metal between the sections of the sash. The lock turned neatly, and the lower part of the sash rose under the impulse of a firm hand.

The shade itself trembled so slightly that its motion could scarcely be noticed. A tiny space opened at the bottom; through it peered two burning eyes.

A man was seated in a corner of the room, his back away from the window. The Shadow knew the identity of that individual. It was Duffy Bagland, the gang leader whom Cliff Marsland had indicated with the number 308. The entire plan of this hotel was known to The Shadow. The master of mystery had been expecting crime to issue from this place.

Duffy Bagland had no inkling that eyes were watching him. Even had he turned toward the window, he would have noticed nothing but blackness beneath that partly lifted shade. Night was The Shadow's mask - a shroud that completely enveloped his elusive shape.

Why was Bagland lingering here? His squad of mobsters was in readiness - The Shadow had spotted the ruffians while passing the lobby of the Spartan. There was one logical assumption; that Duffy Bagland expected some message.

Minutes drifted by. The Shadow, clinging like a mammoth bat outside the window, shifted his position so that his tall form no longer blotted out the block of light that indicated the window shade. Eyes from below would be unable to perceive a figure upon that wall.

A telephone bell rang. Duffy Bagland arose from his chair and stepped across the room. A pudgy, ugly profile was visible from the window as the gang leader picked up the telephone and growled a greeting. An evil grin appeared upon the man's rough lips.

"That you, Tim?" Bagland's voice was low, but its harsh tones carried to The Shadow's ears. "Sure. I'm ready... Yeah... He's got it fixed, eh? Well, it's time he did have... I got you... Up through the steps of the ballroom - across to the third door on the left... Then through the big room..."

Duffy Bagland paused, and his grin continued as he heard the instructions which came from the other end of the wire.

"I got you now, Tim... Sure, I'll send the gang ahead... Twenty-one sixteen... The guy has gone out... Well, if he comes back, it won't be good for him. He'd better stay out... Yeah, we'll post on the fire tower, too... Diagram waiting in the room, and when we get the ring, we'll know it's all set. Call you to make sure? O.K. I will..."

The gang leader hung up the receiver. There was no haste in his ensuing actions. He drew open a closet door, brought out a hat and overcoat, and donned the garments. He opened a table drawer and brought out a glittering revolver. Still wearing his grin, Bagland packed the gat deep in his overcoat pocket. He strolled toward the doorway with the air of a man starting out for an evening walk.

ALL the way, the gang leader offered a perfect target for The Shadow, had the waiting watcher chosen to take action at that moment. The Shadow, however, had no such intention. He had gained only an inkling of Duffy Bagland's intended crime. He knew that the mob leader must be heading for some hotel of prominence, there to engage in special crime. To molest him now would be unwise.

The window sash locked softly, and The Shadow's tall form began its precipitous descent.

Down in the lobby, Bagland's cohorts were awaiting the arrival of the chief. Every man in that aggregation was a murderous gangster, yet all of them were safe from the law at present. The Shadow, when he warred against crime, preferred to get the criminals red-handed. That would be his procedure to-night.

The Shadow's descent was rapid. His tall form reached the alleyway and entered a rear passage that led to the lobby. There was a door at the end. The barrier wavered as The Shadow pressed it.

Out in the lobby, Cliff Marsland, reading a newspaper, was secretly noting the arrival of Duffy Bagland, who had just come down the stairs. But Cliff's alertness also took in the motion of the door beside the steps.

The Shadow's signal!

Cliff Marsland understood. His head delivered a slight nod, which was the reply. Duffy Bagland strode across the lobby, and chatted with the clerk; then, with a swagger, he went to the street door, giving no sign whatever to the congregated mobsters.

Bagland's departure, however, had an immediate effect. One by one, the waiting men strolled from the hotel. Cliff Marsland, eying them cautiously, could see that they were heading toward the side of the building. In all probability, they were following Duffy Bagland around the alleyway behind the hotel.

There was no need for Cliff to move. Suspicious eyes might have seen him, had he departed from the lobby. Well did Cliff know that his aid was not needed at the present. The Shadow had gone from that passageway. He, the master of darkness, could easily have doubled to the front of the hotel, there to make sure of the direction which Duffy Bagland had taken.

In this surmise, Cliff Marsland was correct. In fact, The Shadow's agent gained a very good mental picture of the situation as it now existed.

When Duffy Bagland had left the Hotel Spartan, he had turned the corner, and gone directly toward the alleyway. He had passed within three feet of a blackened niche in the side wall of the building. Eyes from that crevice had watched his progress. Those were the eyes of The Shadow!

At the entrance of the alleyway, Duffy Bagland had awaited the arrival of his henchmen. They had come unobtrusively; they formed a small, well-hidden cluster as they gathered about their chief. Every man in that crew caught the words which Duffy Bagland growled.

With the last of the mobsters had stalked a strange, fantastic figure - a black form which seemed like a portion of the night's darkness. That shape was hovering beside the corner of the building when Duffy Bagland spoke.

Again, to-night, The Shadow overheard the words that the gang leader uttered.

The crowd dispersed. Gangsters slunk away in pairs. Some went through the alleyway; others went along the street. Duffy Bagland strolled along with the two men whom Cliff Marsland had heard talking in the hotel lobby.

When the evil outfit was gone, a low, whispered laugh made an uncanny sound at the entrance of the alleyway. The Shadow, knowing the lay for tonight's crime, needed no more information.

On the telephone, Duffy Bagland had discussed the plans for action at an unknown destination. To his henchmen, he had said nothing of those final plans; but he had named the hotel in which Room 2116 was located!

AGAIN The Shadow's form moved silently through the passage to the lobby. Once more, the door trembled; this time, it moved thrice.

The signal was sufficient. Cliff Marsland arose from his chair, and went up the stairs to the third floor. He opened the door of his room, which had a window on the alleyway. Cliff turned on a corner light. He raised the sash of the window, took a few breaths of fresh air and strolled over to a bureau.

Something whistled past Cliff Marsland's ear. It struck the wall with a sharp click, and fluttered to the floor.

Cliff picked it up - a black envelope of stiff paper. This missile had been projected with the speed of an arrow from the alleyway beneath, shot by an accurate, unseen hand.

Tucking the envelope in his pocket, Cliff walked back and lowered the sash, then the window shade. By the light of the corner lamp, he opened the envelope and extracted a folded sheet of white paper.

Coded lines in blue ink greeted his eyes. Cliff read the brief message from The Shadow.

The writing faded. Cliff crumpled the paper and tossed it in the wastebasket. He kept the envelope, however, because of its unusual color.

Opening the bureau drawer, The Shadow's agent extracted a pair of heavy service automatics and pocketed them.

Leaving the room, Cliff descended to the lobby and strolled out to the street. It was fully ten minutes since Duffy Bagland and his men had gone. The action could excite no suspicion at this time.

Cliff went to the nearest elevated station, boarded a train, and rode uptown. He alighted on a traffic-thronged street, and hailed a passing cab.

"Gargantuan Hotel," was Cliff's order to the driver.

As the cab rolled toward its destination, Cliff Marsland methodically extracted the black envelope from his pocket, tore the object to pieces, and let the fragments flutter from the window. The young man smiled grimly to himself.

There would be adventure to-night - adventure in the service of The Shadow. Cliff's brief instructions had given him a definite duty. He would be ready to aid The Shadow in frustrating a daring but well-planned crime.

Duffy Bagland, with his mobsmen planted, would soon await the signal for a foray to a goal which he had not revealed. The Shadow, with one man at his disposal, would be there to meet him.

The odds?

Cliff Marsland again smiled grimly as he contemplated that phase of the situation. With The Shadow's strategy as the guiding force, numerical odds meant nothing. Cliff was eager for the action which lay

ahead to-night.

CHAPTER III. THE SILK-HAT CROOK

MANHATTAN'S lights made a glorious vista from the eighteenth floor of the Gargantuan Hotel. Through the open window of a lighted room in the middle of a luxurious suite, two men had an excellent opportunity to view the glittering sights. They, however, were concerned with other matters.

One man, tall and of medium weight, was standing before a full-length mirror. Immaculately garbed in a full-dress suit, he was surveying the set of his attire. Finally, he glanced at his own face, and gave himself a pleasing smile.

His countenance was a handsome one, well formed and featured. Dark-brown eyes peered from beneath thin black eyelashes. A trim, neatly pointed black mustache added to the man's dapper look.

The other occupant of the room was a stocky, hard-faced fellow who was plainly dressed in street clothes. A depreciating grin showed upon this man's lips as he watched the mustached man finish his fastidious preparations.

"Always playing the dude," commented the watcher. "Well, it's your business, Silky. Stick to it."

The handsome man turned from the mirror, and spoke sarcastically as he viewed his heavy-set companion.

"It's my business," he declared, "and it shows a profit. Maybe you could get into better money, Tim, if you tried to play a part. But that mug of yours - say, I wouldn't keep you as a valet two minutes if I didn't need to have you around on this job. You're a giveaway. Come over here!"

"Silk" grabbed the stocky man by the shoulder, and drew him to the mirror. Both were standing so that they could survey their own faces. The contrast was evident

"A fine pair," jeered the man who wore the dress suit. "Silk Elverton and Tim Mecke. One a gentleman; the other a roughneck - if you go by appearances."

"But both of us crooks," growled the rough-faced man.

"Certainly," retorted Silk. "You've hit it exactly, Tim. Appearances count, particularly when they are meant to deceive. Look at the situation we are in right now. I'm going where the swag lays - like a gentleman. I couldn't take you along with me on a bet, even as a servant."

"I got by as your valet when we came in here."

"You did that. By keeping your mouth shut and managing not to laugh when I referred to you as my man. Well, I had to bring you along, and we're checking out to-night."

Silk Elverton slipped a cigarette in a holder. He applied a match; then picked up a light coat and a silk hat, which lay upon a chair. Dropping the coat over his left arm, Silk donned the hat and pointed toward the corner.

"Come, Timothy!" he said, in an affected tone. "You must be more prompt, my man. Bring me my walking stick! Be quick!"

TIM MECKE laughed as he picked up a gold-headed cane and handed it to Silk Elverton. The rough-faced fellow who posed as valet pro tem stared at the high hat which rested neatly upon Silk's

head.

"No wonder they call you Silk," he commented. "That shiny topper - say, it's nifty, all right. You've got the real idea, this smooth-crook business. You don't have to convince me."

"All right," returned Silk, in a brusque tone. "Let's get this straight, now, Tim. You opened up 2116 with that phony key. Duffy and his mob will get in there all right. The diagram I made is waiting for them, eh?"

"Right."

"You stick here. I'll fix everything. I'll buzz you when it's set. Then I'll ring the room where they are. If there's any hitch up at the convention, I'll tip you off. Then you can slide up to 2116 and put Duffy wise."

"You don't think there'll be any trouble?"

"Probably not. I looked over the lay last night. But I'm not taking any chances. Have everything packed so we can leave after I come back. Taking the steamship back to jolly old England, you know."

"A good stall."

Silk Elverton smiled at Tim Mecke's last words. Putting his cane in his left hand, Silk tapped his right hip pocket, to make sure that he had a small revolver.

"Say," he remarked, "I wish I could tell those goofs I was a duke or a baron or what not. But it would be too risky. I'm just Ronald Elverton to them, but that's big enough. They're all tickled to have a swanky Britisher at this convention. You ought to see the saps when I start to drawl about dear old London."

"You look like an Englishman, Silk."

"Why not? I wouldn't pretend to be one if I couldn't play the part. Listen, now when I come back, we move out with dignity. After that, you can scam and join up with Duffy Bagland. You're the go-between, and I'll lay low until I hear from you - with my cut out of the haul."

"You'll get it, Silk."

Silk's eyes flashed as he stared at Tim Mecke.

"You're right I'll get it," he said coldly. "There's nobody ever stopped me from getting what I worked for. Well" - Silk's lips formed a smile, and his voice altered its tone - "I'm waggling along. Cheerio!"

Jauntily, Silk Elverton strolled from the suite. He adjusted a monocle to his right eye, and carefully arranged the ribbon which led from the glass to his pocket. He stopped at the elevators, and boarded an upward-bound car that stopped for him.

Nods of greeting came from several men who were in the elevator. These were staid businessmen of middle age, who, like Silk, wore evening clothes. The difference lay in the fact that Silk's attire seemed natural to him, while the others gave the impression of being ill at ease in their regalia.

"Ballroom floor," announced the operator.

The occupants of the car stepped out. Silk Elverton went to a checkroom and left his coat, hat, and cane. Still wearing his monocle, he placed a fresh cigarette in the holder, and strolled toward a room at the end of the corridor.

THE ballroom occupied the center third of this floor; to-night, it was closed. The corridor which Silk

took opened into a long, narrow room that was adjacent to the ballroom. This was the first of several smaller connecting rooms.

All along were convention exhibits. Signs displayed in each room announced that this affair was conducted by the United Silverware Manufacturers' Association. The exhibit booths contained many forms of table equipment, but now most of the exhibitors were packing. Silk Elverton continued through until he came to the third room.

Each of the rooms that the well-dressed man went through had a side door opening into the closed ballroom. But in the last room of the tier, there was another door that led into a small room, which had no other entrance. Above that door was a sign which read:

WINTER PALACE EXHIBIT

Silk Elverton strolled through the door. A gorgeous array of glittering tableware met his eye. Spread upon tables and shelves were plates of solid gold. Also on exhibit were knives and forks of the same precious metal.

Silver, too, had its place in this exhibit. There were white plates larger than the golden ones. Silver samovars, huge tureens, solid sets of cups and saucers - all combined to make a glorious display.

Detectives were on hand, guarding the valuable collection.

Silk Elverton knew the history of these articles, and he heard continued comments from other persons who were viewing the objects. This tableware had been carried from the Winter Palace of the Russian Czar, saved by trusted servants. It had been sold to aid the Royalist cause; a wealthy American had purchased the bulk of the gold and silver service.

As a special attraction, the collection had been put on display at this convention. Valued as gold and silver alone - eliminating the workmanship - the tableware was worth many thousands of dollars.

Some one announced that the exhibit would be closed until later in the evening. Silk joined the persons who were filing into the outer room. He paused there, and shrewdly watched a detective close and lock the door.

An urging voice impelled the lingerers out through the tier of three rooms. Silk, among the last to go, noted the detective lock the door of the third room also.

That was exactly what Silk Elverton had expected. He had noted the procedure on the night before.

Sauntering on through the tier, he reached the corridor and joined a group of prosperous-looking men who were engaged in conversation.

"Ah! Mr. Elverton!" exclaimed one man. "Have you met Mr. Kendall?"

"Not as yet," replied Silk.

The introduction was made. Silk found himself shaking hands with a big, bluff man whose air was one of importance, and whose face was stern and unyielding.

SILK learned that this was Foulkrod Kendall, whose silverware factory in New Avalon was one of the largest and most substantial in the United States. Kendall, in turn, was informed that Ronald Elverton was the special representative of Highby-Tyson, Limited, a famous firm in London.

"Glad to meet you, Elverton," announced Kendall, in a pompous tone. "it's time that your concern took notice of just what we Americans are doing."

"I am the first British delegate to this convention," admitted Elverton. "It has been a remarkable experience. It has, indeed. Really, I shall make every effort to be present at your next annual function."

Foulkrod Kendall, now that the introduction was ended, resumed a discussion that had been temporarily dropped. He faced one of his companions with a challenging air, and put a blunt question.

"Just what was it you were asking about Kendallware?"

"I was saying, Mr. Kendall," the man returned, "that the Sterling mark on silver is essential to the discriminating purchaser. Kendallware does not bear it -"

"It bears the name of Kendall," came the stern interruption.

"An excellent name," admitted the disputant. "But you must admit that unless you have the Sterling standard, it is inferior. If your ware is of Sterling quality, why not mark it so -"

"You have seen my exhibit," interposed Kendall. "You have noted the weight, the quality of my solid silver. That should convince you that it is Sterling."

"Yes, Mr. Kendall; but you are selling Kendallware at a remarkably low figure for Sterling silver. I cannot see where a profit is really possible."

"Therefore, you call for the Sterling mark."

"Exactly."

"Thank you for the suggestion. It will appear upon Kendallware in the future."

"And the price will be the same?"

"The same."

Doubting headshakes came from men in the group. Kendall glowered. He seemed to note a challenge that was not voiced. He demanded the answer.

"I hope," he remarked coldly, "that no one will suggest that my alloy is not of Sterling quality. Its weight; its ring; those should convince you. Remember, gentlemen, the silver market is declining. I buy large quantities of metal."

"You can't sell Sterling silver at that price, Mr. Kendall," said one man abruptly. "I should like to see an actual test of Kendallware's silver content."

"I can give it," declared Kendall.

"Perhaps," was the retort, "but I can assure you that if I conducted the test, I would purchase Kendallware without your knowledge - and would not use the articles which your factory supplied for test purposes."

Kendall clenched his fists. Then, with an imperious look, he shrugged his shoulders and turned away from the crowd. Men exchanged glances; then the group broke up. Only Silk Elverton remained.

He approached Kendall and spoke affably.

"I say," he remarked. "This is interesting - quite. I have heard much of the merits of Kendallware. It strikes me that those chaps are a bit put out because you have stolen the march on them."

"That's just it," growled Kendall. His glare faded as he surveyed this one supporter. "It must annoy you, Mr. Elverton, to see such stupidity here in New York. These fellows have reached the point where they think that competition no longer exists in the silverware market. I'll show them! Sterling silver - Kendallware - for two thirds the prices they ask! That's my answer, sir!"

"Remarkable," praised Elverton. "Highby-Tyson will be greatly interested when I tell them of this. My congratulations, Mr. Kendall. I must depart. I hope to see you later in the evening."

Kendall watched Elverton as he strolled away. A smile appeared upon the silverware manufacturer's face.

Kendall did not see the smile in which Silk was indulging. As he walked along, the smooth crook muttered to himself.

"Say," he mumbled, "that big-money boy has got something. I'll bet it would be sweet if I could spring an idea on him. But I -"

Silk shrugged his shoulders slightly and kept on. He had other and more important matters on his mind to-night. No use of considering elusive possibilities when real ones lay very close at hand.

Silk passed the closed entrance to the ballroom. He sauntered down the farther corridor, and paused to eject his cigarette from the holder.

SILK was at the open door of an empty room which lay on the side of the ballroom opposite the exhibit tier. This spot was to be the beginning of his work.

He looked around and saw that no one was noticing him. Foulkrod Kendall was still in sight, but the big man was talking to another person who had approached him.

Easily, Silk edged behind the cover of a potted palm. Then, with quick, stealthy tread, he entered the empty room. On tiptoe he moved to the door that led into the ballroom. It was locked.

Silk smiled. From beneath his immaculate white vest, he drew a kit of small tools. He started on the lock. It opened under persuasion.

Cautiously, Silk stepped into the ballroom. He peered past the edge of the door; he saw no one in the corridor. The palm partially hid the opening through which he had gone.

Softly, Silk closed the door and stood alone in the ballroom. The place was dim, lighted only by a dull glow that came through corridor transoms. Silk smiled as he stole across the room.

The smile would have faded had the crook known what was taking place in the room which he had left. Scarcely had the door closed before some one moved beyond the palm tree in the corridor. A man stepped into the dim light of the empty room, and followed the course which Silk had taken.

The pursuer waited at the side door to the ballroom. He was allowing time for Silk Elverton to proceed further on his quest. While he was waiting, the man kept looking back toward the corridor, and the light that came from there revealed his features.

The man who was trailing Silk Elverton was Foulkrod Kendall, the millionaire tableware manufacturer!

CHAPTER IV. CROOK MEETS CROOK

SILK ELVERTON made a careful study of the ballroom. He knew the place from previous observation. He wanted to be sure of it again.

The main opening was at the front. All along the sides were locked doors which went into side rooms. At the far end was a stage with lowered curtain.

There were two alcoves, one on each side of the stage. These had windows, but Silk had abandoned them as a mode of entry. Those windows opened on sheer walls. There were small balconies, but nothing beneath - not even windows - for two floors down.

Behind the stage, however, was a stairway that led to the floor below. The ballroom was on the twenty-second; hence the bottom of the stairway ended on the twenty-first, where Duffy Bagland and his henchmen were due to assemble.

There was a door at the bottom of the stairway. It was locked. Silk had not bothered to open it. Duffy and the mob could take care of that lock. The doorway was in a secluded spot, and it presented no complications. Silk had decided to leave it locked in case some one might discover it before the gangsters came that way.

Up here, however, the locks were more sturdy. They needed real attention, and Silk was prepared to give it.

He moved across the ballroom, and took the third door. This was the one that opened into the last room of the exhibit tier, the anteroom to the special chamber in which the Czarist plate was stowed.

Silk worked carefully on this lock. It was similar to the one which he had previously opened, but it proved a trifle stubborn. At last it yielded. Silk opened the door, and left it ajar while he moved into the darkness of the emptied exhibit room.

Two doors were here. One led out through the tier. Probably a detective was not far beyond it. The other was the door to the room that contained the wealth.

Silk expected trouble with the lock. He found it. Different tools failed. Silk mopped his brow with a handkerchief. He tried again.

Success came like a piece of luck. His probing pick made a fortunate find. Silk opened the door, and turned a flashlight's beam upon the glittering plate.

The way was open sooner than Silk had expected - sooner than he had hoped! The crook would have liked to begin the rifling now. He realized his own inability to remove that mass of plate. Duffy Bagland was bringing a dozen men for the job!

Now was the time for quick action. Silk went back through the third room of the tier; then into the ballroom. All was silent there.

He tiptoed to a telephone in the corner. He hesitated; then went out through the other side. He stood looking toward the palm tree.

SILK ELVERTON'S course had been a lucky one. He would have faced trouble had he remained in the ballroom one minute longer. Scarcely had he departed before a motion took place in one of the alcoves beside the stage. A window opened, blackness blotted out the dim glare of the city, a tall figure slipped noiselessly into the huge, empty room.

The Shadow had arrived!

Choosing his own mode of entry, the black-garbed visitant had scaled the wall which Silk had deemed impregnable. He had come in from the little balcony, too late to witness Silk's departure, but in time to await the arrival of Duffy Bagland!

Swiftly, silently, The Shadow crossed the ballroom. A tiny disk of light flickered. The Shadow opened the door into the tier. He reached the room where the plate was stored; there, he opened the door and turned his light upon the gold and silver.

The Shadow laughed in whispered tones. The light went out. From then on, The Shadow became a flitting phantom that moved as silently as a ghost.

All this while, Silk Elverton had been waiting in the room that had the palm tree by its entrance. His nerves were tingling. He had a sense that danger threatened. Chewing his lip, he strolled toward the corridor. He made the turn past the palm tree, and stopped short. He was face to face with Foulkrod Kendall.

There were other people in the corridor; they were well distant, and none noticed this meeting. Silk Elverton's face displayed a momentary chagrin; then, with an air of affected nonchalance, the crook produced a cigarette.

"Ah, Mr. Kendall," he purred. "Good evening, again."

Kendall said nothing. He merely watched Silk as the man strolled on along the corridor. Then, with a smile, Kendall followed. Silk was too wise to look behind him. He went to the cloakroom and called for his hat, coat, and cane.

There was a little room on the right, and Silk knew that it contained a telephone. Receiving his belongings, the crook threw a quick glance along the corridor. He failed to see Kendall in the scattered throng, because the millionaire had quietly stepped out of sight in the extension that led to the elevators.

Silk pondered quickly. He had passed up the telephone in the ballroom; he had intended to go downstairs before sending his signal. He might, however, again encounter Kendall. The little room was empty. It offered opportunity.

Silk sidled into the room. He reached the telephone, He called his own suite. He wondered whether he should tell Tim Mecke to call off the job. Then he thought of what the reaction would be upon Duffy Bagland.

No - the job must go through. It would be his part - Silk's - to get hold of Foulkrod Kendall, and lull the millionaire into a state that would counteract suspicion. It might mean a hurried get-away. It might mean trouble -

Tim was on the telephone. Silk gave him the word that meant all well. Joggling the hook, he called Room 2116. The operator reported that no one answered.

Silk hung up the receiver. He arose and turned; then stopped abruptly. This time, his consternation was something that he could not veil. Again, he was facing Foulkrod Kendall. The millionaire's face wore a smug smile.

"You crook!" Kendall uttered the accusation in a low, direct tone. "Representing Highby-Tyson, Limited. I might have told you then that I knew your game. Those people would never have sent a man to this convention."

"I fail to understand you," began Silk.

"You won't fail after I summon the police," returned Kendall. "I knew there was something fishy about you. I saw where you went. Through the ballroom - into the tier - I can guess where you went after that. I didn't follow farther.

"Now you've tipped off your pals, eh? Well, I'll put an end to that. The police first; then these detectives who are still floating around. The jig is up, you crook!"

With that, Kendall reached for the telephone.

SILK ELVERTON slipped his hand toward his hip pocket. He realized the futility of his action. He could not escape from this corner room. A fight would start trouble that might begin a rush to the treasure room.

"Wait a minute." Silk tried to speak with calmness. "You're making a mistake, Mr. Kendall -"

"Trying to stall me?" questioned the millionaire, with a laugh.

"No." Silk's face became shrewd under high-pressure inspiration. "I just want to question your first statement, Mr. Kendall. You said that you suspected me because I pretended to be from Highby-Tyson. That is not true. I'll tell you why you suspected me."

"Why?" quizzed Kendall, glowering.

"Because," declared Silk boldly, "I pretended to swallow that talk you made about Kendallware. I made a mistake there. A bad one. Any man who knows the silver market can tell you that your Kendallware prices are ridiculous. Spoil my game, Kendall. Maybe I'll have a chance to spoil yours."

An evil light gleamed in Foulkrod Kendall's eyes. For a moment the big man was on the point of swinging the telephone against his accuser's face.

Silk Elverton regained his nerve.

"Easy, Kendall," he said, in a low voice. "Listen to what I've got to say. I've got the greatest game in the world for you - one that will beat anything you've ever tried. Listen -"

Kendall set down the telephone. His glare became a steady look. He made no comment. He watched Silk Elverton glance about to see that no one had entered the room. Then he heard the crook's purring voice.

"Your game is a give-away," said Silk softly. "You've got something great - but you don't know how to work it. I know - a silver alloy that has the ring and the weight of Sterling; probably cheaper than I think it is, too.

"If you use it in your tableware, you can't grab the market unless you drop the price. If you drop the price, the other manufacturers will spot something wrong. You sounded them out to-night. You heard the answer they gave.

"Kendall, I know a use for that alloy of yours - if your stuff is as good as I think it is. I'm a crook, Kendall, and a mighty smooth one. I know of a man who -"

Again, Silk paused. He noted a man passing through the room. Leaning close to Foulkrod Kendall, as though in confidential and friendly conference, he whispered words that brought a sudden light to the

millionaire's eyes.

"You can get him?" questioned Kendall.

"Absolutely," returned Silk. "He's here in New York."

"He's safe?"

"Not a thing against him."

Foulkrod Kendall straightened up. He reached out and clapped Silk Elverton on the back. Two men entering the room saw the millionaire break forth in laughter.

"A very funny story, Elverton," declared Kendall. "I didn't know you Englishmen actually possessed such a sense of humor."

"You seemed to enjoy it jolly well," returned Silk, with a smile. "By Jove! I shall have to recollect some other droll jests that I have heard in London."

Kendall was walking toward the door, drawing Silk along with him. The smooth crook uttered a whispered sentence of warning.

"They're on their way," he warned. "I can't stop the mess now -"

"Forget it," was Kendall's growl that came in an undertone. "They won't squeal on you, will they?"

"No."

"Let them grab the stuff then. It doesn't mean anything to us. I'm your alibi."

Silk smiled as he nodded.

THEY had reached the corridor. Kendall was accosting men whom he knew. He began to introduce Silk Elverton to other manufacturers. Some had already met the pretended Englishman.

"I've known this fellow before!" exclaimed Kendall, to the forming group, "Met him while I was in London, two years ago. He's one of the best men that Highby-Tyson have."

"Really, old chap," protested Silk, "you are exaggerating -"

"Not a bit of it!" interposed Kendall. "I'll make it stronger. You're the best of all Highby-Tyson's men. You're going to be here a while, aren't you?"

"I should like to remain in the States for -"

"You will remain. Look over some of our plants while you're here. I want your opinion on Kendallware -"

The talk ran on. Silk Elverton found himself the lion of the occasion. All his suavity had returned. His alibi was perfect; with Foulkrod Kendall to vouch for him, he was safe.

But as he chatted with his English accent, Silk Elverton could not help but think of the strange situation which had been produced.

Despite Foulkrod Kendall's knowledge that crime was in the making, Duffy Bagland and the mobsters were coming undisturbed to steal the Czarist plate. Even now, they might be secretly at work.

While that job was in action, Silk Elverton was already on the way to a bigger, better game which he would play with a new partner - a scheme that made the Russian treasure fade into insignificance.

Nerve had saved the day; nerve had brought tremendous opportunity. All because Silk Elverton had played a long shot - chancing everything on his sudden impression that in Foulkrod Kendall he had discovered a man who would play the game, and who was as crooked as himself!

All was well to-night; all would be well - thus did Silk Elverton reason. Actually, his belief was erroneous. There was trouble ahead - difficulties that would put Silk in the tightest spot of all. An unknown factor would be heard from before the Russian plate was stolen.

The hidden hand of The Shadow was ready for its work!

CHAPTER V. THE SHADOW STRIKES

A LIGHT flickered in the deserted ballroom. A muffled oath sounded; the flashlight was extinguished. Duffy Bagland growled a warning to his men.

"No glims in here," announced the gang leader. "There's enough light through the transoms. Wait until we get to the swag. Come along."

Gangsters formed a solid phalanx as they neared the door which Silk Elverton had prepared as their entrance to the treasure room. They entered the innermost room of the triple tier. Here Duffy used a small light to indicate the door behind which lay the Russian plate.

That door was ajar - as Silk Elverton had left it. Duffy's prying light glittered as the gang leader focused it through the crack. The sight of ready wealth caused the man to chuckle. Then, in a hoarse whisper, he gave instructions to his henchmen.

"We've got to unload this stuff smooth," he said. "Boggy and Pogo are set down at the bottom of the stairs. As soon as we load each bag, run it down and let them watch it. Then we can all grab the stuff and head for the fire tower.

"Look out for that door over there," Duffy's light flickered momentarily upon the barrier between this room and the other chambers of the tier. "If anybody makes trouble, it will be from there. Come on. Get busy."

Gangsters entered the treasure room. Flashlights shone. Eager hands began to work.

With care not to cause a clatter, the mobsters loaded gold and silver into bags which they had brought for the purpose. Duffy Bagland watched the work; then moved out toward the ballroom, to guide the way for the first man who came with a precious burden.

The gang leader became wary as he stepped into the ballroom. He exerted a privilege that he had denied the others - that of using a flashlight. There was something about this huge apartment that worried him.

Duffy sent a gleaming ray on a long sweep about the room. The termination of that swath was toward the wall beside the door which led into the tier.

Something caught Duffy Bagland's eye just as he clicked off the switch. As the rays of light had reached their final point, the very edge of the door, they had uncovered a peculiar mass of blackness - a fringe of gloom which had shown a smothering effect as it received the flashlight's gleam.

The phenomenon was not sufficient to indicate a human being. Nevertheless, Duffy Bagland was tense as

he again turned on the light. The torch was in his left hand; a revolver in his right. This time, Duffy directed the rays higher up than before.

The result was instantaneous.

AGAIN that mass of blackness; but now the gloom had a shape. Duffy Bagland stared squarely at the head and shoulders of a weird stranger - a being whose features were buried between the upturned collar of a black cloak and the broad brim of a slouch hat!

For an instant, the gang leader took the sight for an illusion; then, as he caught the glare of brilliant eyes, Duffy Bagland knew that he faced a living form! His lips opened to utter the name that they could not repress; his right hand came up with its gun.

But before the gang leader could gasp out the name of The Shadow; before he could press his finger to the revolver trigger, the phantom of the night was in action. Even as the first glimmers of light outlined his form, The Shadow sprang forward upon the man who had discovered him.

Duffy Bagland was swept backward by the swift attack. A powerful hand gripped his right wrist. An arm like iron found the gang leader's neck.

Caught in a stalwart gasp, Duffy Bagland was twisted sidewise in the air. His body did a whirl, and hurtled along the floor. Flashlight and revolver clattered away. Stunned by The Shadow's jujutso throw, the gang leader lay stunned and helpless.

The revolver had skidded away from sight. The flashlight, its rays trickling along the floor, was plainly visible.

A black hand came into the glare of the torch. A click; the light was out. The Shadow arose to turn back to his chosen post. He stopped and stood in darkness.

Two men were coming from the end room of the tier. Each was burdened with a bag. One was speaking in a low tone. The other caught the words.

"Where's Duffy?" was the question.

"Out here somewhere," came the reply.

"Thought I heard something drop."

The first man was moving onward with the bag. The second growled for him to wait. Both men set down their burdens.

The one nearest the door turned on a flashlight. Its illumination fell squarely upon the crumpled shape of Duffy Bagland.

"Say -"

The man's gasp died as his turning light encountered a gliding mass of blackness. Stark terror caught this mobster's heart. Then came the revealing light, from the other gangster's torch. The crossing beams fell full upon The Shadow!

Each hand that projected from the folds of the black cloak now held a powerful automatic. From the moment that he had felled Duffy Bagland, The Shadow had expected imminent discovery of the gang leader's stunned form. He had chosen to reserve attack until his enemies were spread apart and

burdened with their spoils; chance had made it necessary to act at an earlier moment.

COVERED by a double glare of light, The Shadow boomed forth his leaden welcome. Both automatics spoke. So close were their separate shots that the roar seemed like the burst of a cannon.

The first bullet was aimed directly toward the flashlight which one gangster held. Shooting into the center of light at close range, The Shadow shattered the torch before its holder could extinguish it.

The shot from the other automatic was delivered with the same purpose - this time toward the second gangster. The bullet found its mark.

Plowing missiles not only smashed the flashlights; they found human flesh beyond. Snarls of agony came from the wounded gangsters. Neither man could attempt to return The Shadow's fire. Both dropped to the floor.

Those shots meant action. Eight gangsters heard them from the other rooms. Bags of plate clattered to the floor. Flashlights shone as Duffy Bagland's minions sprang forward to meet the unexpected invasion.

From behind the edge of the ballroom door, The Shadow opened his prompt attack. Automatics spat their blinding flashes. Gangsters pitched forward as they emerged from the treasure room.

Those behind them, seeing their fall, sprang for corners of the room. Dropping to the floor, they fired with their revolvers, using their flashlights to pick out the spot from which The Shadow had attacked. They shot at emptiness alone.

His first volley delivered, The Shadow had glided out of sight. His bullets had dropped three among a squad of eight; they might have taken greater toll but for the protection which the staggering men had given to those behind them. The remaining five were trapped. The Shadow was at the portal through which they hoped to flee.

Not one dared leap forward. The Shadow, hidden, was as great a threat as he had been when in view. The first instinctive thought in every mobster's mind had been to gain safety for himself. It would be minutes now before the concerted attack. Five would spring forth upon one - but that one was The Shadow!

In the tense interim which followed the echoes of The Shadow's automatics, and the futile, short-lived outbreak of replying revolver shots, vague, distant reports came in muffled outburst. From the silence of the ballroom, The Shadow's laugh rang forth in mocking tones that made the scattered gangsters tremble.

The Shadow knew the meaning of those other shots. Their sound had come from the stairway that led down to the twenty-first floor. This meant that the two gangsters at the bottom of the stairs had heard The Shadow's shots, and had started for the fire tower.

Cliff Marsland was stationed at that spot. A stanch fighter, waiting behind the protection of a heavy door, The Shadow's agent held the advantage. Well did The Shadow know that those isolated minions could not escape by the path which they had chosen.

With Cliff in ambush, ready for the foe, The Shadow had deliberately intended to split the squad of gangsters. He knew their ilk; knew that they would flee. While The Shadow broke the ranks of trapped men, Cliff could halt the flight of others until The Shadow arrived upon their trail.

Circumstances, however, had eased Cliff's duty to the minimum. Outside of the mobsters whom The Shadow had dropped, the entire squad accompanying Duffy Bagland was now held within The Shadow's

snare.

CONFUSED shouts came vaguely to the ballroom. The Shadow's laugh issued forth in a sinister whisper that brought hollow echoes from the walls of the great room. The mass attack would be forced upon the gangsters now. The fire of guns had been heard throughout the floor.

The door between the second and third rooms of the tier burst open. A flood of light showed the figures of crouching mobsters. Three detectives, sensing that a raid was being made upon the Russian plate, were coming to investigate.

The skulking gangsters rose to action. Here was opportunity! Before them, they saw men whom they could fight; out through the tier was a chance for escape!

Taking advantage of the stupid mistake made by the detectives, the mobsters leaped forward, firing as they came!

Detectives leaped for cover; one staggered away with a bullet in his arm.

With mad cries of elation, the mobsters hurled themselves toward the opened outlet. Their shouts were murderous. The retreating detectives - only two able to resist - were faced by a desperate situation.

Of the five mobsters, only one had reckoned with The Shadow. He, alone, turned toward the ballroom door, while his companions hurtled toward the new avenue of escape.

As the gangster stared, he saw a black shape blot out the rays of light which now penetrated to the ballroom. He raised his hand to fire; an automatic blazed, and he went down.

Wounded, the gangster cried the warning. His companions turned as they heard the desperate cry.

"The Shadow!"

Four revolver muzzles swung toward the spot where The Shadow stood. The automatics roared a cannonade. Split seconds were the advantage which The Shadow held; but he had four marksmen to meet before his work would be done.

One gangster fell while aiming. Another staggered with his finger pressing the trigger. His shot landed in the wall above the door.

The form of The Shadow seemed to dwindle; a third gangster faltered momentarily in his aim. A bullet from one of the deadly automatics clipped his arm, and he dropped his weapon. The fourth man, however, blazed with venomous fury.

A bullet whistled through the black slouch hat. A second shot, directed lower, whisked the folds of The Shadow's cloak, just above the left shoulder. The black form seemed to waver; the hand trembled. The desperate mobsman aimed for The Shadow's heart.

He never fired that final shot. Often had enemies delivered a single bullet toward the black-clad fighter; rarely had they sent a second; never a third.

The Shadow's right hand shot back from a heavy recoil as its automatic spoke. The aiming mobster staggered away, shrieking as he dropped his gun. His clawing hands went to his body; his shoulders struck against the wall, then slipped sidewise. Crumpling crazily, the man fell dead.

Duffy Bagland's mobsters were not yet through. A few of them, wounded, were still capable of

weakened battle as they crawled to pick up their dropped weapons. But as they rose to make a last hopeless battle, the figure of The Shadow vanished before their eyes.

There was a reason.

THE two detectives had seen the falling forms of mobsters. They knew that some one was fighting in their behalf, even though the black-clad image of The Shadow was beyond their vision.

Unscathed, the sleuths dashed into the room. They fell upon the beaten, crippled mobsters, and ended the resistance before the wounded men could renew the battle.

The Shadow had traveled from the range of light. His searching eyes, however, swept to the floor. They viewed the position - now illuminated - where Duffy Bagland had lain.

The gang leader was gone! Unarmed, he had managed to sneak away during the final stages of the conflict.

Loud voices reached The Shadow's ears. They were coming from the stairway behind the stage. The Shadow knew the meaning of the shouts that he heard. People had heard the shots on the floor below. Rescuers were coming up through.

The Shadow did not linger. His swift form was no more than a gliding patch of blackness as it merged with the gloom near the window through which he had entered the ballroom. As men came clambering from the stage, that window closed. A batlike shape suspended itself from the outside balcony.

A spudgy sound gave evidence of The Shadow's progress down the wall. The black-clad phantom, with suction disks at work, neared an open window. His invisible shape glided into a darkened room, several floors below. There, a lighted cigarette tip denoted the presence of a man.

"Report," came the weird whisper of The Shadow.

The tip of light faltered. Then, in an awed voice, Cliff Marsland made reply to his chief, whose sudden entry had escaped his observation.

"Stopped them at the fire tower," announced Cliff. "They made a dash for it. Caught them halfway and dropped both. I came down the tower to this room."

"Remain here," ordered The Shadow. "You will not be questioned. You will receive orders when to leave."

The cloak swished through the room. Cliff Marsland caught a momentary glimpse of a blotting shape in black, as the door to the hallway opened and closed again.

The Shadow's agent turned on the light. Cliff Marsland removed his coat and vest, tuned in the radio, and sat down in an easy-chair.

He had done The Shadow's bidding to-night. He had served The Shadow well. His automatics were tucked out of sight. As The Shadow had said, Cliff would probably not be questioned.

But Cliff Marsland, despite the skill and precision with which he had picked off Duffy Bagland's two reserves, could not feel pride in his accomplishment. While he had delivered crippling shots to two ruffians, The Shadow, Cliff knew, had eliminated a horde!

Even now, while Cliff was laying low to cover his part in this night's work, The Shadow was again faring

forth to make sure that he had accomplished all that might be needed!

CHAPTER VI. THE DOUBLE CROSS

DUFFY BAGLAND was the man whom The Shadow had set forth to find. The hard-faced gang leader, much though he might be fuming, had encountered luck to-night. He had escaped The Shadow - an accomplishment as rare as the consummation of a daring crime.

His accidental discovery of the black-cloaked watcher had been Duffy's salvation. The Shadow had dealt with him silently, in order not to alarm the mobsters, and Duffy Bagland had still lived. The roar of revolver shots had come dimly to the gang leader's groggy brain. Duffy Bagland, rising while The Shadow fought, had instinctively staggered away from the direction of the shots.

Good fortune had guided him. At the moment of The Shadow's departure - even while men were entering from the stage of the ballroom - Duffy Bagland had snapped from his daze to find himself clear across the big room.

The men who had entered had no flashlights. They were seeking switches on the wall. Duffy, unarmed and helpless, arose in hopes of finding an avenue of escape. His shoulder jostled against a door.

Duffy found a knob. Again, with Lady Luck at work, Duffy gained what he needed. He was at the very door which Silk Elverton had used to enter the ballroom. The door was still unlocked. Duffy opened it and entered the room beyond.

The place was dark, but Duffy could see the palm tree in the corridor. He could hear voices beyond that spot.

The gang leader decided to investigate. Though his appearance was not wholly unpresentable, he might be able to make a get-away amid an excited throng.

People were talking excitedly. Duffy neared the protecting palm. He could see men's backs; all were staring down the corridor toward that other end.

Duffy Bagland waited, his eyes glued to the black backs of two men who were attired in long-tailed evening coats. This pair appeared to be the members of a small group, but they had drawn away from their fellows.

"Stay up here," a low voice was saying. "You've got the alibi. Don't worry. Let them take it."

The words apparently came from the taller man of the pair. Duffy could see lips moving as a bluff face showed its profile. He did not catch the answer which the other gave. The big man spoke again.

"Only one who knows you, eh?" he questioned his companion. "Do you think he would give you away?"

"He might" - Duffy Bagland could barely catch the reply.

"Well," laughed the big man reassuringly, "maybe he'll get his. Let's hope he does. If he's out of it, you won't have to worry."

The big man turned toward the palm tree. Duffy Bagland was about to slide away when the slighter man turned also. A snarl stopped upon Duffy Bagland's lips as he saw the face.

The man whose back had been completely turned was Silk Elverton!

THE big man - Foulkrod Kendall - spied Duffy Bagland through the latter's inadvertence. An excited look came upon Kendall's bluff countenance. Silk Elverton swung to find himself face to face with Bagland.

The gang leader was seeing red. Thoughts flashed through his brain in scattered sequence. He heard people clattering at the door through which he had come. Return to the ballroom was blocked. The game was up. But those factors were not the ones which enraged the thwarted man.

The surprise attack - the complete collapse of the thieving scheme - these, Duffy attributed to Silk Elverton. Here was the inside man talking with a stranger. The hope had been expressed that some one would be killed - the only one who knew Silk Elverton - and that one was Duffy Bagland!

The look on Silk Elverton's face showed consternation. With a fiendish cry, Duffy Bagland leaped forward.

Let them get him now - he would spoil Silk Elverton's game, too. The smooth worker who posed as an Englishman would be unmasked by the one whom he had foiled!

"You double-crosser!" spat Duffy, as he lunged toward Silk. "I'll queer your work! I'll get you -" His fist shot out for Silk's chin.

It was Foulkrod Kendall who intervened. The big man struck down the blow; a moment later, he was wrestling with Duffy Bagland.

Kendall's heavy attack drove the gang leader against the palm tree. The plant went over as the pair staggered toward the room. Duffy wrested free; with gangster skill, he drove a hard punch to Kendall's jaw. The big millionaire staggered backward.

Silk Elverton had leaned against the wall. His pose was one that might have betokened cowardice. But with that action, the smooth crook slipped his hand to his pocket. His stub-nosed revolver came out in his hand.

Hidden from those who were coming up the corridor, the weapon was in readiness as Duffy Bagland sprang forward to deliver another blow to Foulkrod Kendall.

Silk pressed the trigger. The shot burst forth. The bullet was well aimed. Duffy Bagland twisted and caught himself as he staggered. Foulkrod Kendall, too excited to realize that a shot had been fired, launched himself against the gang leader, and shoved him back into the darkened room.

Silk Elverton followed rapidly, his gun held close in front of him. Kendall was swinging a hard punch at Duffy Bagland. The gang leader never received it. His body collapsed at the millionaire's feet. The revolver clattered there as Silk, within cover of the room, gave it a deft toss.

FOULKROD KENDALL, leaning his bulk over Duffy Bagland's form, gained a sudden horror as he saw the sickly look upon the dying gang leader's face. He saw chewing lips, flecked with blood. His eyes spied the revolver, away from Duffy's grasp.

Mechanically, Kendall reached down and plucked up the weapon. He stood, half dumfounded, while men came hurrying in from the corridor. The door from the ballroom opened, and others appeared to find out the cause of the shot.

"My word!" Silk Elverton was speaking excitedly. "What bravery! Fancy it - this bounder attacked Mr. Kendall with a deadly weapon. Mr. Kendall plucked it from him and shot the beggar!"

Kendall stepped back in momentary horror. His lips wavered as he stared toward Silk Elverton. He caught the crook's steady gaze; he saw the trifling nod that Silk gave. A hoarse, nervous laugh came from Kendall's lips.

"Sure I shot him," admitted the millionaire. "It was in self-defense. I managed to yank the gun away from him just as he tried to kill me."

Men who knew Kendall were crowding up with words of grim congratulation. It was known now that detectives had just broken the attack of robbers who had come to take the Russian plate.

"Served him right," was the comment that passed along. "He'd have shot his way through here if it hadn't been for Kendall!"

Some men formed a curious crowd; others were drawing away from the scene of death. Silk Elverton joined these. He neared the elevators.

Police detectives were now in evidence. One of them, a swarthy man who appeared to be the leader, was talking with the wounded detective who had been brought from the tier of rooms.

This was Detective Joe Cardona of the New York police. The sleuth strode away in the direction of the room where Kendall had remained. Silk Elverton and others who appeared to be of timorous mold remained by the elevators. It was several minutes before Cardona returned.

"All right," he ordered. "Let these people go down. The whole mob has been nailed."

People herded into an open elevator. Silk Elverton was forced to wait for the second car.

He noted that the detectives were looking over the crowd. He knew the reason. They were letting these men in evening clothes depart. The roughness of the mobsmen's attire would point out any who might have slipped free from the fight.

"They got the big shot of the outfit," Silk heard Cardona say. "It was Duffy Bagland. I knew that bozo needed watching. He bumped into a big silverware manufacturer while he was trying to make a get-away. Fellow named Kendall. He landed Duffy's gun, and plugged him with it."

"That's a hot one," returned another detective.

"I'll keep Kendall for a witness," resumed Cardona. "He seemed kind of worried, so I told him to forget it. Say - if there were a lot of millionaires like him to stop some of these tough bimboes, it would be sweet, wouldn't it?"

The door of an elevator opened. Silk Elverton moved aboard unmolested. A smile appeared beneath the smooth crook's mustache.

Foulkrod Kendall had taken the credit for nailing Duffy Bagland. The millionaire would be congratulated - not condemned. Quick headwork - that was Silk's watchword. It was better for Kendall to talk to the police. He was known. He needed no explanations.

A GENTLEMAN in evening clothes was stepping from the elevator as Silk went aboard. The stranger threw a hawklike gaze about him. In that glance, he caught a fleeting glimpse of the smart crook's face. The door closed. Silk rode downward. He alighted at the eighteenth floor.

Reaching his suite, Silk Elverton found Tim Mecke staring from the window. Packed bags showed that the fake valet had been attending to his work. Tim turned quickly as he heard his pretended master

enter.

"What's up, Silk?"

Tim could see the grim look on Silk's face.

"Plenty," returned the smooth crook, tossing his hat, coat, and cane on the bed. He had picked up these articles from a chair where he had dropped them in the corridor outside the ballroom.

"Yeah?" Tim's tone was worried. "Say, Silk, I thought I heard some shots way off in the hotel -"

"You did, Tim. Listen. There were a lot of detectives up there, see? The gang must have been clumsy. I had the way open for them - but I figure they made a noise, and the dicks busted in. Anyway, they got the gang -"

"Got Duffy?" Tim asked, aghast.

"Yeah. They got him."

Observing Tim's reaction, Silk was pleased that he had avoided discovery as the actual killer of the gang leader.

"It all went sour, Tim. Only piece of luck was that they didn't suspect me. We're going to move out - like we told them at the desk. Come on."

"But if Duffy's dead" - Tim was apprehensive - "it puts me out of luck, Silk. I belonged to that gang. They'll trail me if I stick around New York any -"

"You're going with me," informed Silk quietly. "I can use you, Tim. You belonged to Duffy Bagland; I'll take you, now that he's been killed. We're going to another hotel, for to-night. That will be all right, because we're supposed to be aboard ship. To-morrow, we leave New York."

"Say, Silk," responded Tim, in a grateful tone, "you're a real pal - a real guy -"

"Just finding that out, eh?" laughed Silk. "Well, you'll be in the money, Tim, if you play along with me. Come on - help me on with that coat, just for practice, in case I need you for a valet again."

Tim complied. Silk Elverton strolled to the mirror, adjusted his attire, and donned his silk hat.

"Call for the porter," he ordered.

Tim obeyed. A few minutes later, the pretended Englishman and his phony valet marched from their suite, leaving the door open for the porter to enter.

"We'll call a cab when we get downstairs," said Silk, as they stood by the elevators. "Listen, now, Tim. I'm boss. Understand?"

Tim nodded.

"The first thing," declared Silk, "is to forget all about this. No talk about Duffy. He's gone. When a thing's all over, it's done. No mooching around looking at newspapers. I've seen plenty of wise birds go South because they fooled around with a little detail like that. If you're with me - stay with me. Get it?"

"Right," agreed Tim. "You're a brainy guy, Silk."

Silk Elverton agreed with the compliment. He was pleased with the way to-night's work had turned out. It was best to have old associations ended, with the scheme that he now planned. Of all Duffy Bagland's underlings, only Tim Mecke knew the connection between Silk and the dead gang leader.

Tim could be handled. He had been deputed to aid Silk. He was a useful man; one that would go along. The easiest course was to kill two birds at a single shot. By keeping Tim with him, Silk could prevent the man from becoming wise; with Tim in his employ, Silk could have an expert gunman in his employ when he reached Kendall's headquarters at New Avalon.

UPSTAIRS, on the ballroom floor, the man who had arrived when Silk Elverton departed was strolling over the battle ground with other curious persons. The police were putting a clamp on this procedure, but the stranger had managed to edge his way through.

Moving along the floor beside him, shifting with every change of light, a blackened silhouette marked the walker's progress. No one noticed that strange shadow. Yet it had appeared hereabouts not long before.

That patch of darkness was the mark of The Shadow!

The stranger reached the room where Joe Cardona was talking to Foulkrod Kendall. The millionaire was expressing his own bewilderment. He knew only that he had yanked a gun from Duffy Bagland's grasp. He could not even remember firing it.

Cardona nodded. He understood. He had encountered situations similar to this.

"However it happened, Mr. Kendall," he said, in a congratulating tone, "you deserve all the credit we can give you. This man was dangerous. He was a killer - the leader of a desperate mob. You may have saved innocent lives by your prompt action. You are staying at this hotel -"

"Yes."

"I'll be around to see you later. Routine - that's all."

The stranger in evening clothes was standing close by. His keen eyes noted the open door through which Duffy Bagland had come. His gaze fell upon the short-barreled revolver which Joe Cardona held.

Where had Duffy Bagland gained that weapon? This observer - The Shadow, in a conventional guise - knew well that the gang leader would not have carried so small a weapon. The open door - the revolver - both were evidence of some one in this picture; some one who had paved the way for Bagland's mob; some one who might have carried that revolver beneath the cover of a dress coat.

"Kendall was talking to the Englishman," The Shadow heard a witness say. "You know who I mean - that fellow Elverton, from London. The gangster made a grab for Elverton first; Kendall broke in, and did the good work. I saw it as I came along the corridor."

"Where's Elverton?" some one asked.

"Guess he was scared," came the laughing reply. "He looked that way. I don't blame him, though."

Elverton!

The tall listener considered the name. Firm lips remained expressionless. The Shadow walked slowly along the corridor, and reached the deserted room past the coat-and-hat booth. He went to the telephone and spoke in a calm, steady voice.

"Mr. Elverton's room, please."

"Mr. Ronald Elverton?" was the operator's question, "Wait a few moments, sir... Mr. Ronald Elverton has gone. He has checked out."

"Where can I communicate with him?"

"I shall inquire, sir. Hold the line."

A pause of half a minute; then the operator's voice came back.

"He is sailing for England to-night, sir."

"What steamship?"

"Mr. Elverton did not say, sir."

The Shadow left the telephone. He entered an elevator, and stepped off at a lower floor. From then on, his course became obscure.

It was not until nearly an hour afterward that a mysterious presence appeared in a black-walled room, where the sudden illumination of a blue light revealed a pair of long white hands.

The right hand wrote. Its fingers traced a diagram of the ballroom floor at the Gargantuan Hotel. Names appeared; they were those of Duffy Bagland, Foulkrod Kendall, and Ronald Elverton.

Duffy Bagland, hardened gang leader; Foulkrod Kendall, millionaire manufacturer. They had met to-night in combat. The gang leader had been slain. A strange outcome!

There must be an explanation for this event. What was the link between? Had the revolver actually belonged to Foulkrod Kendall? No; the millionaire would probably have admitted it. Whose was it? How did Kendall gain it?

The hand of The Shadow underlined the name of Elverton. There was the unknown quantity. An Englishman - so it was said - who had lost no time in leaving after to-night's events.

Elverton - the gun.

To The Shadow, the connection was obvious. Had Elverton given the weapon to Kendall? Had the millionaire picked it up after Elverton had dropped it?

Between the names of Bagland and Elverton, The Shadow drew a line. They were linked. Elverton - particularly in the pose of an Englishman at this typically American convention - might well have been Bagland's confederate.

The hand drew another line, this time between the names of Elverton and Kendall. The millionaire had been talking to Kendall when Bagland had appeared. Both men had been involved in the fight. Bagland had been slain.

The names began to fade. Hastily, the hand of The Shadow traced over the letters in two names, so that they alone remained. Foulkrod Kendall - Ronald Elverton. They were the living pair. Duffy Bagland's name had passed from view, obliterated, like the man himself.

A whispered laugh spread through the sanctum. The Shadow had met one crook to-night - Duffy Bagland. He had not, however, encountered the hidden person to whom Bagland had spoken over the

telephone. That man, Silk Elverton, could have been traced through the dead gang leader.

He must be traced now; but not through the man who was dead. Through a living person - Foulkrod Kendall - The Shadow could find this smooth plotter who had played so great a part in to-night's attempted crime.

The light went out. The laugh again reverberated through the sanctum. Its weird mirth died amid empty walls. The Shadow had departed.

The Shadow knew!

CHAPTER VII. MARQUETTE STRIKES A TRAIL

THE following morning found two men in a small room of a Manhattan hotel. One, a stocky, heavy-set individual, was shaving at a mirror by a washstand. The other, a languid, lanky sort, was seated in a chair, reading a newspaper.

"Nice doings at the Gargantuan, Vic," observed the seated man. "Bunch of crooks shot up trying to grab off a pile of valuable tableware. Solid gold - solid silver - stuff from the old Winter Palace of the Czar."

"Doesn't interest me, Carl," returned the man who was shaving himself. "I'm interested in phony metals - not the real stuff."

The seated man laughed.

"Guess you're right, Vic," he commented. "If you bothered with all the troubles of the New York police, you'd only be putting yourself to a lot of useless trouble."

The shaving continued; the man in the chair resumed his reading.

These two formed a singular pair. It would have been difficult for a stranger to have analyzed them. They might have passed for traveling salesmen. One would scarcely have taken them for professional detectives.

There was a reason. The work in which these men were engaged was one which required a capability in masked identity. In this hotel, which they had chosen as their New York residence, both had been living in inconspicuous fashion.

They had reputations, but they did not boast of their accomplishments. The man in the chair was Carl Dolband; the man at the mirror was Vic Marquette. Together, they represented as fine a pair of operatives as any who had served with the United States secret service.

While Dolband continued to read the newspaper, Marquette went on with his shaving, uttering occasional grunts as the blade of the safety razor pulled. After a few minutes, the newspaper rustled as Dolband cast it to the floor. The seated man made another comment.

"Well, Vic," he said, "I'm off for Frisco at noon. I'll drop you a line after I get there."

Marquette grunted.

"More excitement out there," continued Dolband. "Say, Vic; this has been a vacation. I don't know how you stand it around here. There's plenty of queer money in Manhattan, but it comes in from the outside."

Marquette smiled. He reached for his vest, had extracted something from the lower pocket on the right.

He tossed it to his companion. Dolband found himself holding a five-cent piece.

"How does that look?" queried Vic.

"Say" - Dolband laughed - "you are not telling me this is phony! Since when have you been chasing bum nickels, Vic?"

"Look it over," was Marquette's reply.

CARL DOLBAND studied the coin. He rang it; he tested its weight. He compared it with another nickel that he took from his own pocket. Minutes went by while Vic Marquette was donning tie, vest, and coat. Suddenly Dolband uttered a sharp exclamation.

"The date!" were his words.

"That's it," commented Marquette.

"It's a 1922," continued Dolband. "Say, Vic, there were no nickels coined in that year."

"You're telling me?" laughed Vic. "You know the old gag, Carl - that a coin collector will give you a hundred dollars for a 1922 nickel. A hoax, because there's no such animal. Well, I've proved different, haven't I? Here - look at these." He tossed three more five-cent pieces to Dolband.

The seated man whistled. All bore the date of 1922.

"Say, Vic," queried Dolband, "where did you get these? They're a perfect job, aren't they?"

"Picked them up in subway change," returned Marquette. "I always look over any coins that I get. Reading the dates is my habit."

"These coins must be more than ten years old - pretty near that old, anyway -"

"Why?" Vic interrupted.

"Because a counterfeiter would probably take a crack at recent dates."

"Guess again, Carl. Do you think that these would have been floating around for ten years without some coin collector spotting one. They're new, Carl, but the shine has been taken off of them. Some fox is stamping out old dates, but he pulled a boner on this one."

"What have you done about it, Vic?"

"Communicated with the subway people. They're on the lookout. The cashiers at the stations are looking for these phonies. I expect a report to-day."

The two men left the room. They went downstairs to the hotel grill, and ordered breakfast. It was only a few minutes after nine when a bell boy entered the grill and approached Vic Marquette.

"You're wanted on the telephone, Mr. Marquette," he said.

Vic arose from the table. This was one of the advantages of the small hotel where he and Carl Dolband were stopping. They were known to the hotel personnel, and messages were brought quietly, without paging.

Vic Marquette was smiling when he returned. He spoke in a low voice as he joined Dolband.

"That's it," was his comment. "They've got something for me. Want me down at the main office as soon as possible."

Hurriedly finishing his meal, Vic shook hands with his fellow operative. Dolband again promised a communication from San Francisco. Vic left the hotel, and headed for the transit offices.

WHEN he reached his destination, the secret-service operative was ushered into the office of Mr. Blake, an assistant manager. Here Vic discovered two other persons beside Blake. One was a sad-faced individual whom Blake introduced as Tompkins, change-maker at an East Side elevated station. The other was a poorly dressed Italian, whom Blake called Pietro.

"Tell Mr. Marquette what you know," ordered Blake.

Pietro complied with gesticulations. Marquette listened solemnly to the Italian's story.

"I runna da poosh cart, see?" began Pietro. "I needa da change, da nickel. I go uppa da elevated an' say to theesa man Tompkins dot I wanta da nick. He tella me he no give."

"Pietro wanted change," explained Tompkins. "I told him that we needed all the nickels we could get for elevated passengers. It made an impression on him."

"Sure," grinned Pietro. "I say maybe disa man no wanta give - maybe he wanta take. So when I getta da big lot of nickel, I go uppa an' give to him. He passa me da dollar."

Marquette nodded. He saw immediately that Pietro must have discovered some other source of obtaining five-cent pieces. With an abundance of the coins, the Italian had simply come to Tompkins to turn in his change.

"Thees morning," explained Pietro, "Tompkins, he aska me, where you get alla these nickel? I tella him I go to da shop where they make da brassa. The old man, he give me da nickel -"

"What old man?" inquired Vic.

"Cyrus Barbier," said Tompkins. "He has a brass shop half a block from the elevated station."

"Tony Cumo, he worka for da old man," added Pietro. "I tella Tony I needa nickel; he tella me come there. I getta da nickel every day - whole lot of -"

"When Pietro told me this story this morning," interposed Tompkins, "I brought him here right away. I sorted the nickels he gave me yesterday. I took another batch from him this morning."

Blake shoved two boxes across the desk. Both were marked with the respective dates. Blake lifted the lids; from each box he took a few segregated coins, and placed them on the desk. Vic Marquette examined them. All bore the date of 1922.

THE secret-service man arose. He studied the three men, and detected an anxious look that was now appearing on Pietro's face.

"Don't you worry," Marquette told the Italian. "You stay here a while, with Tompkins. I'll see you later. You did right, Pietro."

The Italian grinned. Marquette made a sign to Blake. The assistant manager walked to the door with the secret-service man.

"Keep Pietro here," said Vic, in a low tone. "I figure he's all right. I don't want him going back to his

pushcart for a while, though. I'm going to raid that brass shop as soon as I can get some detectives from headquarters."

"I'll keep him here," nodded Blake. "Tompkins will talk to him. He knows the man."

"Telephone?" queried Vic.

"Over there," informed Blake.

The secret-service man went to the place indicated. He smiled as he called detective headquarters. The trail of the 1922 nickels was clear. Within an hour, Vic and a band of raiders would swoop down upon a counterfeiting nest located in Manhattan.

Carl Dolband would be surprised when he heard of this. No wonder. Carl spent his time reading newspapers and following current crime, while Vic Marquette preferred to study things that went on about him.

Little did Vic Marquette realize that fate was tricking him at this very moment. Those headlines which Carl Dolband had read carried no mention of counterfeiters, yet the events of last night were strangely related to those of this morning.

The failure of Duffy Bagland and his mobsmen to gain the Russian plate was changing the aspect of the case upon which Vic Marquette was working. The trail of the 1922 nickels was due to lengthen into an amazing chase before this day had passed!

CHAPTER VIII. A RARE BIRD FLIES

WHILE Vic Marquette was planning his secret raid upon the obscure brass shop owned by Cyrus Barbier, a morning visitor was approaching that exact spot. Silk Elverton, dapper but less swaggering than usual, was strolling from the elevated station along the side street, where Barbier's place was located.

The smooth crook stopped in front of Barbier's window. He studied the display of brass and smiled. Barbier's shop was like others on this street - a glittering emporium of cheap metal wares that attracted those who hoped to buy their brass at wholesale price.

Silk entered the store. A pasty-faced boy came over to wait on him. Silk surveyed the youth, and quietly asked a question.

"Where's Barbier?"

"He's out," returned the boy.

"In back, you mean," interjected Silk. "Go get him. Tell him the Englishman wants to see him."

The boy shuffled away.

Silk took an interest in brass andirons. While the crook studied these articles, a door at the rear of the shop opened far enough for a pair of eyes to peer through. A whispered talk went on behind the door. The boy came out and approached Silk Elverton.

"Mr. Barbier will see you," the youth announced. "Go right back."

Silk went through the rear door. He came into a workshop where deserted benches and idle lathes were

in evidence. There was a door beyond. Silk opened it, and entered a smaller shop. This was a windowless room, where a few machines were set.

Standing within this room was a wizened, gray-haired man, whose stooped shoulders seemed to bear an invisible weight. The man's eyes were sharp. As they looked toward the visitor, a toothless grin appeared upon the old rogue's countenance.

"Hello, Barbier," called out Silk. "Didn't expect to see me, did you?"

The old man shook his head.

"It's a wonder you are seeing me," laughed Silk. "Remember those florins and half crowns you stamped out for me? I nearly was nabbed passing them in Bermuda. If it hadn't been for my appearance, they'd have taken me in as a crook."

"You had trouble?"

"Plenty. Your idea of weight is way, way off, Barbier."

"I know." The old man shook his head wearily. "If I get the weight, I lose the ring. If I have the sound, the weight is gone."

"So the counterfeiting game is on the rocks, eh?"

"It is bad," admitted Barbier, "but I still can make a living. Look here."

He reached in a drawer beneath a workbench and brought out a handful of five-cent pieces, which he passed to Silk. The crook jingled the coins.

"Good," he declared, "but where's the profit?"

Barbier shrugged his shoulders.

"It is small," he said.

SILK studied the coins approvingly. He smiled as he noted that they were of different dates. Some were new and shiny; others looked old.

"I pass them out through people in this neighborhood," explained Barbier. "Pushcart men and other peddlers. Change to customers. It brings me a good profit, but it is very slow -"

"Now if these were silver -"

Barbier spread his hands in a gesture of despair.

"You have the dies for silver coins," added Silk.

"Right here," returned Barbier. "But I have hidden them away. They are no good to me. I have always failed to make the coins I want. The dies - they are perfect - but the alloy -"

"You have used silver in it?"

"Yes. But never with good results. Other metals give the ring, but they are too light - all except lead. When I use it to bring up the weight -"

"I know. But the proper alloy is possible to obtain, isn't it?"

"Yes," asserted Barbier, "but it has driven me mad. The metal can be had; but who will produce it? It would be silver, of standard far below the Sterling, but silver, none the less."

"Barbier" - Silk's tone was confidential - "I have obtained the metal that you require. I have arranged a perfect set-up; but you must work for me."

"Here in New York?" The old man's tone was eager.

"Somewhere else," smiled Silk. "A long way off. A place where you can live under cover. There is plenty in it, Barbier. We will profit both of us, and others beside. You will become wealthy."

"I am safe here."

"Only in a small way. Where I am taking you, Barbier, the silver may be had. There will be no need for shipment. It will be prepared at the place itself."

The old man's eyes gleamed. Silk Elverton waxed loquacious as he played upon Barbier's cupidity.

"We shall loose a silver scourge!" exclaimed Silk. "We shall sweep this country like a plague. Silver - silver that will stand the test - silver that will buy gold -"

"I shall come," declared Cyrus Barbier.

"At once," returned Silk.

The wizened man began to rub his hands as he looked about the place. He shook his head slowly; immediate departure was something that he could not see possible.

While Silk was watching Barbier, a low, rapid knocking sounded at the door. The old man opened it. A short, dark-faced Italian entered.

"This is Tony Cumo," introduced Barbier. "You have met him before."

"Oh, the Englishman, eh?" laughed Tony, showing a gold-toothed smile as he extended his hand.

Silk Elverton received the shake.

TONY CUMO turned suddenly to Cyrus Barbier. The Italian's grin changed to a serious expression.

"You been talking about the nickel racket?" he questioned.

Barbier nodded.

"It's getting pretty hot," said Cumo. "We're working it too strong. What do you think of it?"

The final sentence of Cumo's question was directed to Silk Elverton. The slick crook was quick to take advantage of the situation.

"I have just told Barbier," he remarked, "of a real opportunity. Dimes, quarters, half dollars" - Tony Cumo's smile was gleaming as Silk rose up the value scale - "instead of five-cent pieces. I have the alloy. I have the place. I have the protection."

"What do you think of it, Tony?" asked Barbier.

"Say" - the Italian's tone was serious - "the sooner, the better. This nickel peddling is getting bad. You know that pushcart man, Pietro? Well, he isn't out on the job this morning. Some one saw him earlier -"

but he isn't at his usual place.

"Maybe something is up - I don't know. But I was coming in here to tell you to stow away those dies -"

There was intelligence in Tony Cumo's speech. Silk Elverton worked upon it. He saw that the Italian's influence could swing Cyrus Barbier.

"How long would it take to pack up the equipment?" he asked of Tony.

"Half an hour," returned the Italian.

"Get busy," ordered Silk serenely. "You and Barbier are with me from now on. Don't ask me about the lay - you'll see it soon enough. Clear out all the phony apparatus in this place and move.

"This means a lot to me. You two are the men I need. I'll make it worth your while. I'm leaving it to you, Tony. Here - look at this -"

The crook pulled a sheaf of bills from his pocket. He extracted five, each of a hundred-dollar denomination, and gave the half of a thousand to Cyrus Barbier.

"That'll cover traveling expenses," assured Silk. "There'll be plenty more when you get to New Avalon, where I'll meet you. Get going - don't leave anything that would mean a clew."

"Don't worry," grinned Tony Cumo. "All that we'll leave will be brass-stamping equipment. Say, boss" - the Italian was speaking to Barbier - "you go over and see Cleghorn. He was always dickering to buy out this joint as a brass shop. Just tell him you're going away for your health. He's made you a price for everything as is. Grab it. Leave me to pack."

Cyrus Barbier hesitated. Tony Cumo clapped the old man on his stooped shoulders. Nodding, Barbier started on the errand.

Silk Elverton laughed when he had gone.

"You're a great guy, Tony," he remarked. "You bring that old duck with you. Register at the New Avalon Hotel, and lay low until you hear from me."

"This is a good lay, eh?"

"You bet. Wait until you get there. You know the kind of game I play for."

The Italian was at work detaching apparatus. His work was swift and methodical. As Cyrus Barbier's helper, Tony Cumo was more than a mere handy man. Silk Elverton grinned as he saw Tony open a drawer, pour a quantity of nickels into a bag, and remove a revolver which he thrust into his pocket.

"So long, Tony," said Silk. "I'm leaving it to you."

The dandified crook went out through the brass shop. He walked past the slouching youth who was on duty, and reached the street. He walked hastily to the elevated station.

FIFTEEN minutes after Silk's departure, Cyrus Barbier returned to the back room of the brass shop, carrying a handful of bills. The old man was counting the money when Tony Cumo interrupted him.

"Shove that dough in your pocket," ordered the Italian. "I'm going up and bring down a couple of your suitcases. We're scamming."

"But I should take more time," protested Barbier. "I must be sure to get all of my belongings -"

"I'll bring enough," interrupted Tony. "You've got your money for the shop. Let's get out in a hurry. Maybe old man Cleghorn will begin to think there may be a catch to it. Come on - before he comes around to chew the rag."

Tony pointed to a few odd details that he had left unfinished. The Italian went out through the large workroom, and ascended a flight of stairs. He came down with two suitcases. He called to the boy.

"Run out and hail a taxi. Make it fast."

The boy came to life. By the time Tony had finished tying up heavy packages in the windowless workroom, the youth had returned. With Cyrus Barbier and the boy helping, Tony engineered the transportation of the loads.

"We'll stop at my place," he growled to Barbier. "Just long enough for me to grab a few things."

Turning to the boy, Tony spoke in a louder tone.

"I'm taking Mr. Barbier for a trip," he announced. "He needs a vacation. Doctor says he isn't well. Old Cleghorn is your new boss while we're gone."

The taxi whisked away, leaving the youth gaping at the door of the brass shop. The youth went back into the shop, sat down in a chair, and began to yawn. In ten minutes, he was half asleep.

HIS awakening came when he felt some one shaking him by the shoulder. He looked up to observe a stocky, stern-faced man, probably a customer.

"I want to see Mr. Barbier," the man said.

"He's out," returned the boy sleepily.

"Yes?" It was Vic Marquette who quizzed the youth. "Where did he go?"

"He's gone away. For a trip. A fellow named Tony Cumo went with him -"

Vic Marquette turned to the door and gave a signal. Two plain-clothes men entered. The secret-service operative strode to the rear door. He opened it and entered the workshop.

He saw the door beyond. He went into the little room. He turned on the single light.

In a few moments, Vic understood. He could see the signs that betokened a hasty departure.

He called to the men who had come with him. They entered. Vic began a methodical study of the equipment.

It was obvious that articles had been removed. Vic's practiced eye observed the set-up. Camouflaged as machinery for stamping brass, this equipment could well have served the purpose of punching out counterfeit coins.

"We'll search the place," announced the secret-service operative. "Meanwhile, get a couple of men out to locate Tony Cumo."

While Vic Marquette was still in possession of the brass shop, a detective arrived to state that Tony Cumo had disappeared. The boy had told Marquette that Barbier and Cumo had left by taxi. The

check-up proved that the cab had stopped long enough for Tony to enter and leave the house where he lived.

While detectives followed the usual routine of notifying headquarters regarding the fugitives, Vic Marquette quizzed the boy who tended the brass shop.

He soon discovered that the young fellow knew nothing about what had been going on here. The brass shop was simply a blind to cover up the counterfeiting activities; the boy had been kept in his proper place.

The cross-examination, however, brought forth one fact. Tony Cumo had told the boy that Cleghorn was to be his new boss. Marquette learned the location of Cleghorn's brass shop, and headed there. The proprietor was absent, but Marquette saw enough of the place to decide that it must be a legitimate business.

Back at Barbier's, Marquette found that the detectives were working on the inference that Barbier and Cumo had ducked to some hide-out in Manhattan.

There was sufficient charge against them to warrant their prompt arrest if the police should discover them. Marquette remained alone at the brass shop. At times, he strolled down to Cleghorn's to learn if the proprietor of that place had returned.

It was late afternoon when Cleghorn arrived. The brass man was a quiet-faced old fellow who showed signs of worry when Vic Marquette began to question him. It did not take the secret-service operative long to learn that Cleghorn had merely executed a business transaction with Cyrus Barbier.

"He came to see me just as I was going out," Cleghorn explained. "I had offered him money for his brass business. He had refused my price. He told me that he wanted to go away, that he would take the offer after all. So I paid him, in cash."

"Did he tell you anything else?"

"Yes. I couldn't understand why he intended to leave so suddenly. I began to withdraw my offer, fearing that something was wrong. Then he pleaded with me. Barbier said that he must visit his daughter - I knew he had one - because she was ill. I asked him where he was going."

"What did he say?"

"He mentioned a place called New Avalon. He said that his daughter lived in a town near there. He convinced me that the business deal was a fair one. I didn't even go down to the shop with him. I went uptown instead, to look over the merchandise of an importer who had failed."

"All right," decided Vic Marquette. "I guess that's all you can tell me. If Barbier comes back, or if you hear from him, notify detective headquarters. Understand?"

Cleghorn nodded.

Marquette walked away, a grim expression on his stolid face. He doubted that Cyrus Barbier or Tony Cumo would return. If they did, the police could step in to get them. Vic Marquette was convinced that Cyrus Barbier had let Cleghorn know his actual destination, in anxiety to complete the sale of the brass stock.

A rare bird had flown - with him, another - Tony Cumo. But Vic Marquette was not disgruntled. The secret-service man was sure that he had learned the final stopping place.

Vic Marquette was going to New Avalon!

Silk Elverton had gone to New Avalon. So had Tony Cumo and Cyrus Barbier. Foulkrod Kendall was there.

And The Shadow knew!

CHAPTER IX. AT NEW AVALON

A YOUNG man alighted from a limited train that had stopped in the New Avalon station. He tendered two valises and a briefcase to a waiting red-cap, and followed the porter through the spacious terminal.

The man who had arrived in New Avalon walked with a brisk stride, and was keenly observant as he passed through the station. When he reached the cab stand, he glanced along the lighted streets to gain a first perspective view of the city.

"New Avalon Hotel," he ordered, as he stepped into the cab and lounged back on the seat.

Riding through the main streets of New Avalon, the stranger continued to eye the sights. He noted the name of Kendall above a large store; the same name appeared in lights over a theater marquee.

The New Avalon Hotel was a modern structure with a good-sized lobby. The young man entered and approached the desk. He wrote the name of Harry Vincent upon the register. The clerk called the bell boy to take the guest to a room.

Upstairs in the hotel, Harry Vincent stared from the window. His eyes again rested upon the electric sign which bore the title, "Kendall Theater."

The name Kendall was of real importance to Harry Vincent. This young man had come to New Avalon for the definite purpose of finding all that he could learn about Foulkrod Kendall. As an agent of The Shadow, Harry Vincent possessed marked ability in such investigation work.

Already, Harry Vincent had encountered surprises. He had expected to find New Avalon a thriving city. The place had exceeded his impressions; it bore the semblance of a metropolis. Harry had known that he would find the name of Kendall in prominence; he was amazed at its domination of the entire city.

The Kendall Silverware Corporation, recognized as the chief industry in New Avalon, had evidently gained such importance that all other enterprises were dependent upon it. At one time, Harry decided, the silverware manufactory must have been all that the town possessed.

Off above some lower buildings, Harry caught the flash of another electric sign which blazoned forth the name:

HOTEL KENDALL

Harry Vincent smiled. Kendall and New Avalon were practically synonymous. It was almost strange that the city itself did not bear the name of its most prominent resident. Locating Foulkrod Kendall would not be difficult here; the one problem was to gain close contact with the millionaire.

DESCENDING to the lobby, Harry approached the desk. The clerk on duty appeared to be intelligent. In a town like this, the simplest way to gain a line on local affairs was to talk with a man in his position.

"I like your city," remarked Harry. "It's my first visit here; I'm rather surprised to find it such a flourishing place."

"New Avalon is moving right along," was the reply.

"Kendall," mused Harry. "I've seen the name ever since I've been in town. Is that the silverware manufacturer?"

"The same," stated the clerk in a dry voice.

"It's a wonder the town isn't named Kendall," laughed Harry.

"Believe me or not," returned the clerk soberly, "they wanted to change the name of New Avalon to Kendall. That was one idea that didn't get by."

"Kendall must be quite a factor in the town."

"He was. He still is, for that matter. One man can't have everything, you know, even though he wants it. Kendall has his finger in plenty of enterprises around here."

"Does he own the theater? The one I saw down the street?"

"He controls it - like a lot of other affairs. But there are other stockholders in the Kendall Theater Corporation. It's a chain - six or seven theaters in New Avalon, and others in the larger towns near here. Guess they've got nearly twenty in all."

"And Kendall runs the works?"

"He's the general controller, or grand mucky-muck, or whatever you want to call it. The fellow in actual charge is Clayton Landow, son of Hiram Landow, the new governor. He's engaged to Kendall's niece. So it will all be in the family eventually."

Harry Vincent smiled as he strolled away from the desk. Evidently Foulkrod Kendall was too domineering to be popular in New Avalon. Harry had seen cases like this before; but never on such a large scale. Foulkrod Kendall had evidently used his power to gain some influence in every commercial enterprise of any consequence that existed in New Avalon.

The Hotel Kendall, rival to the New Avalon Hotel, was probably of Kendall's making; that might account for the sourness of the clerk to whom Harry had spoken. Whatever the case might be, it was to Harry's liking. As he strolled along the street outside the hotel, the young man realized that his task of reaching Foulkrod Kendall had been simplified by what he had learned.

The theater interested Harry Vincent. He stood across the street, and studied the lighted lobby. Then, going back to the hotel, he reentered the lobby with the intention of going to his room.

As he glanced toward the clerk's desk, Harry noted that the man was talking to a stocky stranger. Something familiar about the heavy-set man caused Harry to pause close by. He could hear the reply that the clerk was making to a question.

"Sorry, sir, but Mr. Barbier left no address," said the clerk. "He checked out of here this morning."

"What about Cumo?" quizzed the stocky man.

"A gentleman named Anthony Cummings was here with Mr. Barbier," declared the clerk. "Perhaps he is the person whom you mean. He left also. No address given."

The stocky man turned away from the desk. Harry Vincent caught a glimpse of a swarthy face. As he saw that countenance, Harry turned away before the other man observed him.

Vic Marquette!

WELL did Harry know the secret-service operative! Their paths had crossed before, when Harry, in the service of The Shadow, had encountered Vic in the service of the government.

Vic Marquette would have recognized Harry Vincent had he seen him. The Shadow's agent and the secret-service man were friends, but Harry did not care to meet Marquette at the present moment.

There was nothing to indicate that they were here on the same purpose. But Vic, had he observed Harry Vincent, would have suspected so. The Shadow, when he worked, preferred to move alone. Harry Vincent knew that it would be wise to keep out of sight of Vic Marquette.

Returning to his room, Harry considered the conversation that he had overheard. Vic Marquette was looking for two persons: one named Barbier; the other, Cumo. This was a fact that Harry would include in his report to The Shadow.

For the present, however, Harry Vincent had another mission. That was the gaining of contact with Foulkrod Kendall. Seating himself at a writing desk, Harry opened his briefcase and took out a limp leather binder. This was filled with papers held in small packets by large slips.

Each batch was an information sheet accompanied by credentials. With the aid of these, Harry Vincent could appear in any one of several capacities. As a real-estate promoter, a manufacturer's agent, a specialty salesman - it was purely a matter of choice and convenience.

Harry laid aside the bulkiest packet of all. It was one that dealt with tableware manufacture. Harry had brought it along as a sure bet in case all others failed. He decided that he would not need it now. There was another package of papers that would serve more effectively.

This packet referred to a business enterprise known as the United Theater Chain. It listed the officers of the company, the theaters which they owned, the methods which they employed, and their principal offices. With the packet was an envelope which contained business cards bearing Harry Vincent's name.

Upon a handy sheet of paper, Harry Vincent wrote the name of Clayton Landow. He clipped this to the packet. He put away all the other stacks of papers, stowing them in a valise. Then, in methodical fashion, Harry set to work studying the data that lay before him. It would take some time to digest all of it.

IT was late in the evening when Harry Vincent had completed his self-appointed task. He put the theatrical papers in the briefcase, and wrote a brief note in blue ink-coded words which related to his night's work, including the discovery that Vic Marquette was in New Avalon, and what the secret-service man had said.

Harry sealed this message in an envelope. With another pen - one that contained darker ink - he wrote the address of Rutledge Mann, in the Badger Building, New York City. Harry stamped the envelope, and went from his room to post it in the hotel mail chute.

When he returned, Harry Vincent decided to retire. He took a last look from the window, toward the spot where the Kendall Theater sign glimmered. That sign was the lure which would guide him to to-morrow's quest.

The hand of The Shadow had already appeared in New Avalon. Through Harry Vincent, his agent, the master of deduction was following the clew that he had gained after foiling Duffy Bagland and a horde of New York mobsters.

Singularly, the trail which The Shadow sought had already crossed that of Vic Marquette. To-night,

Harry Vincent had done well. To-morrow, he would accomplish more. This capable agent was trained in The Shadow's work.

Should Harry Vincent discover further evidence of matters amiss, there would be one definite result. The Shadow, himself, would visit the city of New Avalon.

That was The Shadow's way. Engaged in fighting present crimes, he sent his agents abroad to discover the menace of approaching evil.

Harry Vincent was meditative as he turned out the light of the hotel room. His quick plan of action, his discovery of Vic Marquette - both were factors that convinced him of adventure which lay ahead.

Already, Harry could sense impending complications that would be sufficient to bring The Shadow here!

CHAPTER X. HARRY FINDS HIS MAN

"Good afternoon, Mr. Vincent."

Harry surveyed the speaker, who gave him the friendly handclasp. Clayton Landow, general manager of the Kendall Theater Corporation, was a man of about thirty years of age, with frank and friendly eyes. He wore a serious, businesslike expression, that was in keeping with the important position which he held.

"Sorry," remarked Landow, as he looked across his desk. "I understand that you called this morning, and have been dropping in to see me since then."

"Yes," returned Harry. "They told me in the outside office that you were out of town."

"I have quite a few theaters to take care of," said Landow, with a smile. "I spend two or three days a week touring the circuit, so to speak. When did you arrive in town, Mr. Vincent?"

"Last night."

"You intend to remain in town for a while?"

"Until I can complete business arrangements with you."

Landow smiled more broadly. He fingered the card which lay upon his desk - the one which Harry had sent in to gain this interview.

"You represent the United Theater Chain," said Landow. "A large concern, and a good one. I do not, however, see the connection between your organization and ours."

"That is easily explained," answered Harry. "The United is increasing its territory. We plan to take in this district. Usually, we deal with individual theaters. Our plan is one of amalgamation."

"So I have heard," said Landow. "You absorb single theaters as units in your system. Here, however, you are considering an organization which already constitutes a chain. There are sixteen units in the Kendall Theater group."

"All the better," stated Harry, "Our proposition will hold good on a larger scale. Through association with United, the Kendall Theaters will strengthen their position in this territory -"

"Not one bit," interposed Landow, with a slow shake of his head. "The Kendall Theater Corporation is established. I know what you have to offer, Mr. Vincent. I am sorry to end your hopes. We do not

intend amalgamation. On the contrary, we have planned expansion of our own individual enterprise."

The bluntness of young Landow's statement did not faze Harry Vincent. Playing the part of a skillful promoter, The Shadow's agent sought to find a loophole in Landow's decisive answer.

"Your opinion is a natural one," declared Harry. "Nevertheless, the situation is one which we have previously encountered. Practice has shown that when circuits such as yours have accepted the United proposition, the results have been even better than when individual theaters have joined with us. Naturally, I feel that your board of directors should have an opportunity to consider this proposal -"

"Looking for a higher court of appeal, eh?" questioned Landow. "I don't blame you, Mr. Vincent. The general manager of an organization is not the final authority, and I do not pretend to hold full power. Our board of directors is, however, entirely in accord with one man."

"Foulkrod Kendall?"

"Yes. He is the president of the corporation."

"Mr. Kendall appears to have great influence in New Avalon," observed Harry.

"He has," returned Landow. "That, in a sense, is the reason for my frank decision. The name of Kendall is of much more importance in this district than that of the United Theater Chain. Our identity is a stimulus to business, Mr. Vincent."

"Nevertheless -"

"You would like to hear what Mr. Kendall has to say. That is easily arranged. It is hardly necessary, however. You have already heard his answer - for I have given it."

LANDOW'S smile became sympathetic as the young man noted Harry's look of resignation. Landow seemed to appreciate the situation as Harry would naturally view it. Therefore, although he had stated definite facts, Landow sought a way to ease his visitor's doubt.

"I can imagine what you are thinking," said Landow, "Your visit here has proven a blind one. Not only have you failed in New Avalon; you are checked throughout this entire territory. It would be unfair to ask you to go back to New York with no other report to give than this short visit with me. Therefore, I shall arrange for you to meet Mr. Kendall."

"I would appreciate it," said Harry. "May add a request? If I could talk to Foulkrod Kendall at a time when he is not busy with other matters -"

"That can be arranged. An evening appointment would be best. How long do you intend to be in town?"

"No longer than is necessary, now that my purpose here seems useless."

Clayton Landow was thoughtful. He understood Harry Vincent's position, and he was sorry that he had been forced to give such a brusque turndown to the United representative. Landow glanced at a clock. It indicated ten minutes of five. He picked up a telephone, and called a number.

"Let me speak to Miss Kendall," he requested. Then, after a pause: "Hello, Miriam. This is Clayton... Yes... At seven sharp. That is why I am calling. I have a friend whom I would like to bring to dinner... A man from New York. A Mr. Vincent - theatrical representative... Yes, he is anxious to meet your uncle... Excellent. I shall bring him with me."

Landow hung up the receiver and turned to Harry.

"You are going out to dinner with me," the manager announced. "A party at Foulkrod Kendall's home. You will meet Mr. Kendall there, and you will have occasion to remember your visit to New Avalon."

"I appreciate this," declared Harry. "It is very kind of you to offer such an opportunity -"

"That's all right," said Landow. "Don't worry about evening clothes - it's just an informal affair. I'll stop at your hotel at six thirty. You are at the New Avalon?"

"Yes."

HARRY VINCENT found it hard to repress his elation as he walked back to his hotel. Here was the opportunity he had wanted. A mere business trip to Foulkrod Kendall's office would hardly have sufficed. A social meeting at the millionaire's home offered real possibilities.

Time passed rapidly until half past six. Harry Vincent was in the lobby, carefully watching out for a chance entry of Vic Marquette, when he saw Clayton Landow enter the revolving door of the hotel.

Harry joined his new friend, and they drove in the theatrical manager's coupe until they had passed the outskirts of the city. The car turned right from a broad road, Landow making a comment as he swung the wheel to make the turn.

"Straight ahead," he said, "leads to the new silverware factory. A wonderful enterprise, that business. Many of the employees live in the neighborhood of the plant. This road takes us to Kendall's mansion."

Another turn brought the coupe between a pair of huge stone pillars. Harry looked along a tree-lined driveway; then the car came to a stop in front of a magnificent residence constructed in vast Colonial fashion.

Clayton Landow conducted his guest into the building. A servant ushered them into a hallway; then into a large living room, where Harry was introduced to a group of people. The Shadow's agent found himself shaking hands with Foulkrod Kendall.

"Glad to meet you," said the bluff-faced millionaire. "So you're from New York, eh? Quite a way from there to New Avalon. I just came back from New York myself."

"You could have received your answer there, Vincent," observed Landow, with a smile.

"I was at a silverware manufacturers' convention," explained Kendall. "That's my chief business. These theaters are a side line."

"Rather an attractive one," observed Harry.

"Doctor Guyon thinks so," laughed Kendall. "Don't you, Conrad?"

The question was addressed to a tall, stoop-shouldered man who was standing close by. It brought a slow smile to the doctor's lips.

Harry had been introduced to Conrad Guyon, but this was his first inkling that the wise, sophisticated gentleman was interested in Kendall Theaters.

"The theatrical business has proven profitable," declared Guyon, in a slow, decided tone. "Beyond my expectations, I must state. This must be perplexing to you, Mr. Vincent - to find a silverware manufacturer and a physician as the ruling forces in a theatrical enterprise, with a governor's son as the

general manager."

"It is unusual," admitted Harry.

"Doctor Guyon is a wise investor," asserted Kendall. "He holds stock in various enterprises in which I am associated. He still persists in being a physician, but he has made his fortune through commercial propositions."

HARRY noted that he and these three men now formed a group apart from all the rest. This was evidently a planned procedure, for Clayton Landow promptly brought up the subject which he had discussed with Harry that afternoon.

"Regarding the United Theater Chain," began the governor's son. "I told Mr. Vincent that he might mention it -"

"Landow called me at my office," interrupted Kendall, turning to Harry. "He told me why you were in town. The answer which he gave you was final. I have absolute authority to decide; nevertheless, I discussed the subject with Doctor Guyon, who is as large a shareholder in Kendall Theaters as myself. His opinion is the same as mine."

Doctor Guyon was nodding wisely as Kendall spoke.

"I do not doubt," continued Kendall, "that your proposition has its merits. Nevertheless, our decision stands. We are making the profits that we expect. That closes us to all outside suggestions."

There was a slight challenge in Kendall's tone. Harry Vincent caught it, and nodded his head in acknowledgment. He knew that he was welcome here as a guest; as a proponent of a rejected business deal, he might lose Kendall's favor. He could see signs of apprehension displayed by Clayton Landow.

Harry acted wisely.

"I simply needed your own answer, Mr. Kendall," he said. "I appreciate your frankness. It enables me to go back to New York and report that I have done my utmost. Let me wish you the greatest of success in your theatrical enterprises, and let me add that should you ever care to change your decision, the United Theater Chain will be glad to hear from you."

Clayton Landow seemed pleased by Harry's tactful statement. Doctor Guyon still nodded his approval. Foulkrod Kendall smiled. The millionaire felt himself a theatrical magnate. This visit from the representative of a New York corporation now added to his pride.

Besides putting himself in Kendall's favor, Harry had gained a keen insight into the millionaire's character, and that of two of Kendall's associates. Kendall, himself, was a domineering man. Although he was commercially successful, Harry suspected that the millionaire was not above petty and unfair practices.

Doctor Conrad Guyon, on the contrary, impressed Harry as a man of science, who had wisely invested his earnings with going enterprises. From the business standpoint, Guyon was no more than Kendall's echo, blindly following the millionaire's lead.

Clayton Landow, a likable young chap, was Kendall's prospective nephew by marriage. As son of the governor of this State, Landow probably gave distinction to the theatrical venture. Despite his title of general manager, Landow was actually no more than a detail man who took all important orders direct from Kendall.

The guests went in to dinner. During the sumptuous repast, Harry made the acquaintance of a young lady

on his left. He learned new facts; that Doctor Guyon, recognized highly as a psychiatrist, was newly appointed examining physician in the State penitentiary, located in New Avalon; and that the marriage of Clayton Landow and Miriam Kendall, Foulkrod's niece, was scheduled to take place within three months.

It was after dinner, however, when the guests were chatting in the living room, that the principal event occurred so far as Harry Vincent was concerned. Within the space of a few minutes, The Shadow's agent gained his final accomplishment in the city of New Avalon.

A new guest was announced. Harry arose as the man entered the living room, and faced a tall, immaculately garbed young man whose shrewd but handsome countenance was adorned with a neatly pointed mustache. It was not until he was shaking hands that Harry heard the arrival's name. Foulkrod Kendall announced it as he made the introduction.

"Mr. Ronald Elverton," said the millionaire. "He is a representative from Highby-Tyson, Limited, England's greatest manufacturers of silverware. He has come to visit our plant."

Ronald Elverton!

The name rang in Harry's ears. This was the man whom he had come to seek. Once Elverton had reached New Avalon, The Shadow was to be notified.

Elverton passed to others of the group. Harry Vincent noted the man's profile. Harry's suspicions were aroused. The Shadow's agent smiled to himself as he made the mental comment:

"If that chap is from Highby-Tyson, I'm actually the representative of the United Theater Chain!"

The masquerading agent of The Shadow felt sure that he had discovered a crook in smooth disguise. Elverton, a guest in Foulkrod Kendall's home. Traced through the millionaire!

To-night, Harry would send a telegram to New York. Its innocently worded message would tell Rutledge Mann that the quest was ended. One of two replies would come, to tell Harry whether or not to remain in New Avalon.

Considering the future, however, Harry felt sure that his recall would be dependent entirely upon The Shadow's present activities. If the master of darkness were free to leave New York, he would come at once; if not, he would reach New Avalon as soon as possible.

With crime brewing - whatever it might be - the work would belong to The Shadow.

Harry Vincent had found his man!

CHAPTER XI. KENDALL GIVES ORDERS

THE following afternoon, Clayton Landow was surprised when a boy entered his office to announce that Foulkrod Kendall was outside. It was seldom that the millionaire visited the offices of the Kendall Theater Corporation. Usually, Landow was summoned to Kendall's own office, in the Kendall Building.

Landow, himself, hurried to the door to admit the overlord. Kendall walked pompously into the office and motioned to Landow to close the door. When they were alone, the millionaire, seated beside Landow's desk, put a prompt question, and hurried to the man opposite him.

"What about this man Vincent?" he asked. "Is he still in town?"

"I believe so," replied Landow, in surprise. "He called me this morning. He said that he expected to leave tonight."

"Humph," grunted Kendall. "It would be better if he had gone already."

"Why?"

"Because I don't like him." Kendall's tone was positive. "That's sufficient, isn't it?"

"Vincent seemed an agreeable chap," commented Landow.

"Socially, yes," admitted Kendall. "But he may be up to some game."

"Regarding our theaters?"

"Indirectly. We have frozen out all competition, but there have been attempts on the part of independents to open rival theaters."

Clayton Landow nodded soberly.

"Suppose," continued Kendall, "that this man Vincent plans to organize such independents? It may mean a rival circuit, operated by the United Theater Chain."

"That would not be in keeping with the United policy," returned Landow. "You need fear nothing on that score."

Foulkrod Kendall appeared to be in a fault-finding mood. He walked about the office, wearing a worried look.

"We can't be too sure of our managers," he declared. "They may be reached, if a plot is on foot. It means that we must use tighter methods in all our operations."

"Our system is well organized," said Landow mildly.

"I see room for improvement," objected Kendall. "I can point out one thing right from the start. That is the collection of the week's receipts. I want to supervise it myself, in full."

"Very well, sir."

"Here is the fault," declared Kendall. "The lists are made out on Monday morning. The managers go to their local banks, and turn in change for paper currency. Then you collect; but you leave a residue on hand."

"From five hundred to a thousand dollars in silver, depending upon the size of the house."

"That must be stopped," asserted Kendall. "I want collections in full. Let them change all silver into paper currency, at nine o'clock each Monday."

"Then they will be short of change," objected Landow.

"Not at all," declared Kendall. "I have arranged for that. Look here, Landow."

He led the young man to the window, and pointed to the street below. Landow observed a light armored truck drawn up in front of the building. Two men in uniform were standing beside it.

"Brought it around to give you a look," said Kendall, with a laugh. "Had it up at the plant; we don't need

it there. That's going out every Monday morning. It will make the circuit before the theaters open. One thousand dollars in change for each manager.

"That means they can turn in all the cash as a separate transaction. I don't trust those fellows, Landow. Have them turn in all their receipts. We'll take care of a new supply of change."

"It will complicate affairs here," said Landow.

"It will simplify them," returned Kendall. "When you get the full receipts, the truck will come to take you up to my office in the plant. You can turn all the cash over to me. It will be checked by my accountants. Then it will go into bank deposits. Remember, Landow, I am director of the Kendall Theaters. Other men hold stock; they must be protected."

CLAYTON LANDOW could not see the need for this new system. In a sense, it lessened his importance to the theater chain. At the same time, it was Kendall's idea, and it relieved Landow of much responsibility.

Cash receipts - paper money from local and neighborhood banks - every cent taken in by the theaters during the week, would go through the young man's hands to Kendall's office. Each theater, in turn, would receive, by separate delivery, a large supply of silver to be used during the week.

While Landow was considering the arrangement, Kendall began to talk on another angle of the business.

"There is a lot of waste effort in connection with these theaters," complained the manufacturer. "I see possibilities for more efficient efforts. Understand, Clayton" - Kendall's tone became almost fatherly - "I am not trying to criticize you. My purpose is to give you good advice. I am a task maker; that is why I have been successful in business."

"I understand," returned Landow. "I feel that I have been doing well with this work, but I feel that there is always room for improvement."

"We must begin at bed rock," decided Kendall. "I foresee dangerous competition. We must be so thoroughly organized that if the United Theater Chain tries to compete with us, we can win. I have given you a great deal of authority, Clayton. I feel that you have done well. I merely want to make sure that we have the best possible method in every detail."

The millionaire stood by the window, looking out. The sight of the truck, now driving away, evidently brought his mind back to the matter of collections. He swung to Clayton Landow.

"The new system goes into effect at once," announced Kendall. "We will keep records at my office, to check with yours. Let me see the books that you have kept."

Clayton Landow went to the office safe. He brought out packages of records. He spread them out for Kendall's inspection. The millionaire went through a large book first.

"My own record," explained Landow. "Notice how I have listed the receipts from each theater."

"And these?" questioned Kendall, indicating the smaller books.

"Old books from the individual theaters," said Landow. "I collect them, check them with my own records, and keep them in accordance with our plan. The older ones are destroyed when they have passed their period of usefulness. Notice how the totals are certified to agree with my records."

"How long do you plan to keep this lot of old books?"

"Until a new set of reports have come in from the theaters. I keep three sets of old books, each covering a three months' period -"

"Keep all of them from now on. They might prove useful in the future."

"The records are transcribed into my own book -"

"I know that. Therefore, they are unnecessary. At the same time, they afford an insight into the methods of each individual manager. Hold the old books here."

Kendall's brusque manner ended. He began to talk on other subjects. He mentioned that he did not intend to be at home that evening until quite late.

IN his conversation, Foulkrod Kendall displayed changing moods, particularly when he discoursed with Clayton Landow.

The approaching marriage between young Landow and Kendall's niece, Miriam, was much to the millionaire's liking. Hiram Landow, Clayton's father, was a powerful figure in State politics. As governor, he favored industrial development. Foulkrod Kendall knew that Clayton Landow formed a definite link between himself and the chief executive of the State.

The millionaire watched Clayton Landow put the books back into the safe. He glanced at his watch, and noted that it was nearly five o'clock. He remarked that he must return to the factory. He made his departure, and Clayton Landow, watching from the window, saw the millionaire's limousine drive away.

Clayton Landow intended to call on Miriam Kendall that evening, but not until after eight o'clock. He decided to dine at the New Avalon Hotel. He went to his downtown apartment, changed his attire, and reached the hotel at half past six. In the dining room, he chanced to observe Harry Vincent at an obscure corner table. Landow joined The Shadow's agent.

In his study of Harry Vincent, Clayton Landow could not agree with Foulkrod Kendall. The governor's son was convinced that Harry had come here for a legitimate reason; that since his purpose had failed, he would return to New York without making any other negotiations. On this account, Landow was relieved when he heard Harry state that he intended to leave on the night train which left New Avalon at ten o'clock.

Dinner over, Landow offered to drive Harry to the station to make reservations. Harry accepted the offer. They reached the station at half past seven; Landow was with Harry when The Shadow's agent bought his tickets. They drove back to the hotel. They alighted from the car, and Landow extended his hand to say good-by.

AT that moment a dull roar sounded from far above. Landow looked up to spy the lights of an airplane that was passing over New Avalon.

"Some one headed for the airport," remarked Landow.

"Where is it located?" asked Harry.

"On the south side of the city," informed Landow. "Taxi service is supplied. Air travel is still something of a novelty in this portion of the country, however."

After Clayton Landow had driven away, Harry Vincent went directly into the hotel. He glanced about to make sure that Vic Marquette was not in the lobby; assured of this, he approached the desk, and told the clerk that he was checking out.

"I'm taking the ten o'clock for New York," said Harry. "It will be all right for me to remain in the room until nine thirty?"

"Certainly, Mr. Vincent."

In his room, Harry completed packing; then sat down at the writing desk and wrote out a brief report. He sealed it in an envelope, and placed this with a second envelope that he had prepared the night before. He set both on the desk, then called for the porter to come up for his bags.

It was after nine o'clock when Harry walked out with the porter. The young man locked the door of the room behind him. He went down to the lobby and paid his bill, but kept the key in his possession. As though by afterthought, Harry returned upstairs. He opened the door of his room.

When Harry had departed, he had left one light burning - the lamp on the writing desk. That illumination had not been disturbed. Nevertheless, a change had taken place. Harry, in leaving, had placed his two envelopes directly beneath the lighted lamp.

Those envelopes were gone.

Harry smiled. His time calculation had been precise. The airplane overhead; Landow's statement regarding taxi service in from the airport - both explained the reason for the missing envelopes.

Some one had come in from the airport, to visit Harry's room, unlocking it with a master key. Harry knew who that personage was. The Shadow!

A telegram from Rutledge Mann had given Harry these instructions. Harry's work in New Avalon was ended. The Shadow was here, and in possession of all the facts that Harry Vincent had gleaned.

From now on, budding plots in New Avalon would be under the surveillance of the master sleuth. Beginning with Harry's reports, The Shadow, unseen and unknown, would take up the work against developing crime!

CHAPTER XII. CROOKS CONFER

FOULKROD KENDALL had spoken the truth when he had stated that he was going to his factory. The millionaire was a man who lived on business. He frequently went to the plant in the evening. It was not an unusual practice.

Hence, Clayton Landow, at dinner with Harry Vincent, had mentioned Kendall's whereabouts when the millionaire's name had been brought up. Kendall's plan for the evening had gone into Harry's final report to The Shadow.

Before The Shadow had received that report, however, Foulkrod Kendall was already stationed in his factory office, awaiting the arrival of a special visitor. A rap at the side door of Kendall's sumptuous office told the millionaire that the expected man had arrived.

Kendall opened the door. Silk Elverton entered. The smooth crook smiled as he approached the millionaire.

"That side door is a great idea," he remarked. "I didn't have any trouble finding it."

"I left it open for you," returned Kendall. "It is my own private mode of entry. It will serve you as well. Here is a duplicate key to the door for future use."

"How's the work coming along?"

"Come. I shall show you."

Kendall led the way through an empty outer office, then down a deserted side corridor. The factory had various ins and outs; Silk realized quickly that Kendall could follow a course through here without encountering watchmen or workers.

The dull rumble of machinery was in evidence. Kendall explained that the factory was engaged in night work.

Silk smiled. Whether this was legitimate business or subterfuge did not matter. Some activity in the plant would be useful at nights. That was the time when the hidden workers were employed.

Kendall stopped at an obscure door. He unlocked it with the same key that fitted the special entrance to his office. He gave a low explanation to Silk Elverton.

"This is an experimental room," said the millionaire. "Only myself and those workers whom I delegate are allowed to enter. It has long been accepted as an institution in this plant. Moreover, it has its own storeroom, which is well supplied with the alloy, and which will be replenished."

Kendall rapped quietly at an inner door. It opened. Silk accompanied the millionaire into a compact workshop. The room had no windows; it was well illuminated. Its occupants were three men who waved a prompt greeting to Silk Elverton.

CYRUS BARBIER, Tony Cumo, Tim Mecke - these formed the trio. Barbier, in overalls and goggles, was standing by a heavy machine, set up for use. Cumo was also attired in working clothes; Mecke wore a chauffeur's uniform.

"What do you think of it?" questioned Kendall.

"Great," responded Silk. "You've handled my men with good effect. Let's see the wheels run."

Cyrus Barbier grinned at the suggestion. He mumbled toothless words, and Tony Cumo went to his post. Tim Mecke joined Kendall and Elverton. At a command from Barbier, Tony drew a lever. Machinery began to thrum and grind.

Silk Elverton watched in elation as the heavy arm of the stamping machine pounded out its work. Shining metal disks dropped in rapid succession, clattering as they fell into the receptacle below. Barbier was controlling the machine; Tony Cumo was feeding it.

"I had the equipment," explained Kendall. "Disk cutters, stamping machines, and all. They supplied the dies. The metal - well, that's the real secret."

The millionaire dipped his hand among the falling disks, and scooped out a handful. He poured shining silver half dollars into Silk's eager hands. The smooth crook rang them; he weighed them. He tossed them back into the receptacle and thumped Kendall on the back.

"Wonderful!" he exclaimed in enthusiasm. "Look at them fall! Say - those will stand the test!"

"Come into the storeroom," suggested Kendall.

Silk followed the manufacturer. They reached a large, solid-walled room, and there Silk observed huge stacks of silver strips. He examined one of the ribbonlike articles, and noted its thickness.

"For half dollars," stated Kendall. "These others are rolled in quarter and dime thicknesses. We do all that kind of work here in the plant. Nobody is wise."

They went back into the room where the stamping machine was pounding out its flow of coinage. Kendall showed Silk bins in which sample coins were in evidence. He picked up a handful of dimes, and pointed to one feature.

"Old dates," remarked the millionaire. "Not too shiny, either. You found me a prize, Elverton, when you sent this man Barbier here. From now on, the manufacture of silverware will be a joke. Here is the money."

Silk ginned. The statement was doubly correct. Then the smooth crook pointed to the coins, and put a pointed question.

"You've arranged to unload it?" he asked. "You know my idea - to travel around and pass the queer -"

"Later," interposed Kendall. "We're going back into the office, Elverton. I'll tell you everything there."

The plotters departed. They left Barbier and Cumo at the machine. Tim Mecke was stacking coins at a bench. The throb and pounding of machinery was no longer audible after Kendall and Silk had passed the outer soundproof door.

IN his office, Kendall motioned Silk to a chair. In a quiet tone, the millionaire began to outline the plans as they now stood. His first reference was to the disposition of the men.

"It will be wise," said Kendall, "for you to make only occasional visits to my home. In fact, it would be best for me to say that you have left New Avalon, but are expecting to return after a short trip about the country."

Silk Elverton nodded.

"Barbier and Cumo are working at night," Kendall went on. "They are only two of many employees in my factory. They have a remote house on the outskirts of the little settlement located here.

"Tim Mecke is living there also. He will prove valuable. I have made him one of the men working on the armored car that I use to carry pay rolls. His only duties, however, will be in connection with distribution of silver money."

"Ah!" exclaimed Silk. "You have the plan all worked out?"

"Yes," said Kendall. "But before I come to that, let me tell you about our potential output. I was ready to flood the market with Kendallware of low silver content - the alloy which will stand up as Sterling. I have invested thousands of dollars in that material. It will be used exclusively for coinage."

"Wise," remarked Silk. "You don't want any comeback on account of the tableware."

"I shall produce Sterling silverware," said Kendall. "It will be priced low enough to uphold the claim that I made to other manufacturers. I can afford to lose some money on tableware, if necessary. The machine is stamping out coins by the bushel.

"Naturally, the output is greater in total value when half dollars are coined. Quarters are effective, also. We are concentrating on them to gain a reserve supply; then we can punch out dimes when we are somewhat ahead of the game."

"The outlet," suggested Silk. "What about it?"

"Perfect," said Kendall. "You will be surprised, Elverton, when I tell you confidentially that this alloy runs only ten cents to the dollar. Such low cost is possible, due to the present decline of the silver market, which has enabled me to purchase an oversupply.

"I intend to send out one thousand dollars in silver to each of the Kendall Theaters, every Monday morning. The larger houses can be given additional funds. Therefore, I estimate an outlet of twenty thousand dollars. Costing us two thousand, the net profit is eighteen thousand dollars a week."

Silk Elverton whistled.

"Can the machine keep up with it?" he questioned.

"I intend to install a second machine," stated Kendall. "Furthermore, I have other forms of outlet. The company stores, various enterprises with which I am associated; these can use silver money. I shall be conservative with them, however. The theaters offer the sure outlet. Through them we will loose a scourge of silver that will spread throughout the country!"

"We can net a million a year," exclaimed Silk.

"Far more than that," asserted Kendall, "when I have developed other outlets. The present plan will do for a time, however. I have acted wisely, Elverton. All money from the theaters is to be brought in here in paper. Monday mornings, the theaters will be supplied with silver from my armored truck.

"Presumably, I shall be attending to extensive bank deposits, and receiving silver coins by special order. Actually, the paper money will be deposited in different banks - much of it in other cities. Tim Mecke will superintend the moving of boxes filled with silver coins into my counting rooms here at the plant. Girls will bundle the money into round packages for shipment to the theaters.

"It is very simple. An endless chain which appears quite natural. No one but ourselves will know that the coins themselves come from within the plant. There will be one break in the chain; that break will never be suspected."

"It sounds perfect," declared Silk. "It's so big, though, that it takes my breath away. This is the greatest racket I ever heard of. It's so good that I'm afraid something can queer it."

"A wise thought," observed Kendall.

"Some of your stockholders," suggested Silk. "Like this Doctor Guyon I met at your house last night -"

"Do not fear upon that score," smiled Kendall. "There are many stockholders in my enterprises; but they are well scattered. Conrad Guyon is an exception. He has various holdings; but he also has absolute confidence in my business ability. I can take care of Guyon. Do not worry."

Silk laughed.

"Nevertheless," resumed Kendall, "there is a danger - one that you have not observed. It involves another man whom you met last night."

"Which one?"

"Clayton Landow. The governor's son."

"How does he figure?"

"As general manager of the theatrical enterprise. He is already puzzled because of my new arrangements in handling the funds."

"He is going to marry your niece."

"Exactly. That is why he holds his present job. Nevertheless, young Landow is too honest and too observant. I cannot remove him, and his present position will enable him to cause us trouble."

"What can you do about it?"

Foulkrod Kendall continued to wear his knowing smile. He tapped the desk thoughtfully as he eyed Silk Elverton. Then, with a motion from his pocket he tossed a key across to Silk.

"What's this?" questioned the crook.

"I assume, Elverton," said Kendall, "that you are a man of many capabilities. Did you ever experiment in the craft of forgery?"

Silk grinned and nodded.

"Your task, then," resumed Kendall, "will be an easy one. Here" - the millionaire produced a slip of paper - "is the combination of the safe in young Landow's offices. In that safe are books - Landow's own records, also old books given him by the theater managers.

"Work on the old books. Raise the amount of any entries that seem lower than usual. Leave the totals as they are; but fix them so they appear to be amounts inscribed over erasures. You get my point?"

"I get it," grinned Silk. "We'll have the goods on Landow. It will look as though he faked the totals before entering them in his book."

"Exactly," returned Kendall. "But when the books are checked, there will be several thousand dollars missing. The theft of that cash can be pinned on Landow."

"Which will keep him quiet."

Foulkrod Kendall arose.

"I am going home," he said. "Clayton Landow will be at my house. You go to his office. Get to work. When he leaves, I shall call you there. He frequently visits the office late at night. My call will give you time to make a get-away."

THE plotters left by the side door. Foulkrod Kendall went one way; Silk Elverton another. It was precisely ten o'clock when the millionaire reached his mansion to find his niece and Clayton Landow talking in the living room.

Kendall chatted for a while, then went into an adjoining room, where he had a desk. Carefully leaving the door ajar, Kendall could hear Landow's voice talking to the girl.

There was a window in this ground-floor room. The shade was not drawn; the pane, facing the dark lawn, was nothing more than a black rectangle. Slowly, the window sash began to move upward until a small crack was visible at the bottom. Through that space, keen eyes were peering, hidden ears were listening.

The Shadow had arrived!

Eleven o'clock struck. Kendall heard something from the other room. He arose and opened the door. He spoke to Clayton Landow.

"You're not leaving, are you, Clayton?" he questioned.

"Very soon," returned the governor's son. "I was just telling Miriam that I must stop down at the office to-night."

"Come in and see me a few minutes before you go," suggested Kendall.

This time, the millionaire actually closed the door behind him. He seized the telephone and called a number. He heard Silk Elverton's cautious voice across the line.

"How goes it?" questioned Kendall. "Ah! Excellent... Will fifteen minutes do? Good... He is coming to the office... I can keep him here for a quarter of an hour... Good... I'm glad you can finish it in this one trip..."

Kendall smiled as he hung up the receiver. He arose to go back to the living room to make sure that Landow was remaining. The millionaire noticed a draft; before he could turn to see where it came from, the blackened window sash slid noiselessly into place. The Shadow was gone.

FIFTEEN minutes later, a phantom shape appeared upon the street in front of the building where Clayton Landow's office was located. The figure of The Shadow came momentarily into view. It turned toward the blackened door of the building, then merged with darkness.

A man was sneaking out from the building. He passed by the spot where The Shadow was standing. Satisfied that no one was in view, the man walked into a patch of light.

His shrewd, handsome face was fully visible. The Shadow knew his identity. The prowler was Silk Elverton. There could be no doubt of that fact.

Elverton strolled along to a spot where a cab was standing. He spoke to the driver. Listening from darkness, The Shadow heard his words.

"I want to go to a town near here," announced Silk. "A place called Hempstead - I'm stopping at the Palace Hotel there. You know the place?"

"Sure," said the driver.

The cab rolled away. The Shadow remained in darkness. A few minutes later, a coupe pulled up. A man alighted and entered the building from which Silk had come. The new arrival was Clayton Landow.

Again, The Shadow stood upon the silent, deserted street. A soft laugh rippled from his hidden lips. Its mocking tones betokened understanding.

Clayton Landow was being made the victim of some plot. Silk Elverton, located in another town, was working with Foulkrod Kendall in New Avalon. Clearly, with Harry Vincent's report in mind, The Shadow pieced together important details.

This could be but a side issue in a greater scheme. The contemplated crime that had brought Kendall and Elverton together was probably some gigantic swindle that was now reaching important stages of development. The Shadow could divine the truth; he could see that Clayton Landow was to be made a cat's-paw.

The chilling tones of The Shadow's laugh died in the night air. When Clayton Landow returned to his coupe a short while later, the street was actually deserted.

Plotters had worked to-night. The Shadow, although not in time to spy upon their secret conference, had gained an inkling of the aftermath.

The Shadow knew; and The Shadow had departed.

CHAPTER XIII. MARQUETTE SEEKS AID

DAYS had passed since the arrival of The Shadow in New Avalon. The machinery which Foulkrod Kendall had started was rolling on of its own momentum. Since his telephone call to Silk Elverton in Clayton Landow's office, the millionaire had been playing a cagy game.

Foulkrod Kendall did not know of The Shadow's presence. The millionaire had no idea whatever that Vic Marquette, of the secret service, was in New Avalon. It was simply a matter of policy and natural caution that had caused the millionaire to go back and forth from his office without evidencing a single trace of crooked practice.

Thus, unwittingly, Kendall had checked both The Shadow and Marquette. The Shadow, suspecting Kendall to be crooked, had become a presence at the millionaire's mansion. His sinister form, unseen, had been there to listen in on Kendall's telephone calls and conversations.

Besides this, The Shadow had appeared secretly in the town of Hempstead, to observe the actions of Silk Elverton. The smooth crook, laying low, had not even communicated with Foulkrod Kendall.

Vic Marquette's trouble was his total inability to discover any trace of Cyrus Barbier and Tony Cumo. The secret-service operative had reached the point where he was ready to believe that the two had kept onward in their journey.

The Shadow, with all his deductive skill, was finding the situation a surprising one. He was out to find the link between Kendall and Elverton; that link was missing.

Vic Marquette, on the other hand, had no suspicion whatever that Foulkrod Kendall could be engaged in crime.

Thus, while two observers waited, Kendall's brilliant counterfeiting scheme was under way. Tim Mecke, working in the factory, and riding on the armored car, helped in the engineering of the first shipment of illegitimate coin.

EVENING had descended upon New Avalon. Vic Marquette, having relieved his mind temporarily by taking in a show at the Kendall Theater, was strolling toward the New Avalon Hotel, carelessly flipping a half dollar that he had received in change at the box office.

The coin clanged as Vic's finger nail struck it. It fell, with apparent weight, upon Vic's palm. To Vic Marquette, a man who could quickly spot queer money, this coin was genuine. Little did he realize that it had been stamped out less than three days ago, within the limits of New Avalon!

Though usually observant, Vic Marquette did not suspect that keen eyes were watching him as he crossed the street to the hotel. The secret-service operative walked through the lobby and took the elevator to his room. Here, again, some minutes later, the fact that he was under observation escaped Vic's notice. The door to an adjoining room, located in an obscure corner, was slightly ajar. Watching eyes and listening ears were behind that barrier.

The Shadow, other investigations completed for the night, had taken up the task of watching Vic Marquette. The master of darkness had undertaken this unique course for a definite purpose.

Crime was brewing in New Avalon. That The Shadow knew. Vic Marquette was in New Avalon. Why? The Shadow intended to learn.

There were many phases of crime which would attract Vic Marquette's interest; any of them, to be attractive enough for so capable a worker as Marquette, would have to be important.

In the past, The Shadow had crossed Vic Marquette's trail with startling results. To-night, here in New Avalon, The Shadow was working on the possibility that a present link could be discovered. What The Shadow knew might be of tremendous value to Marquette; what the secret-service man was seeking might be important to The Shadow.

Vic's actions indicated resignation. The secret-service operative was beginning to pack his bag. To all intents, he was disgusted with results in New Avalon. Vic picked up the telephone. He learned that a train was leaving for New York within the next half hour. Lifting his bag, Vic prepared to depart.

There was a motion at the obscure door. A creeping splotch of blackness stretched upon the floor. The Shadow was contemplating drastic action - a direct encounter with Vic Marquette. A crisis had arisen. It must be handled.

The tall form of a spectral being appeared at the end of the room. A figure garbed in black cloak - a garment that showed a crimson lining as it swished slightly in the air - was standing in full view. Burning eyes showed from beneath the brim of The Shadow's slouch hat.

Vic Marquette stopped and placed his bag upon the floor. He turned toward the end of the room, but did not see The Shadow. A look of deep thought was upon Marquette's face.

In his reverie, the secret-service man walked directly toward the weird being in black without realizing that this amazing presence had appeared. Vic's objective was the telephone. He picked it up and called a number.

AN amazing tableau!

Vic Marquette; stolidly staring at the side wall of the room while he held the telephone in his hands; The Shadow less than two feet away, gazing directly at the secret-service operative's swarthy countenance!

From this close range, The Shadow could tell that Vic had gained a sudden inspiration.

"Hello!" Vic's voice, usually calm, was eager now. "Is this Detective Cady?... Fine. I want to see you... No, I can't give you my name until I meet you... Room 418, New Avalon Hotel... You can come down? This will be worth your while... You'll understand quick enough when I talk to you in person..."

There was a satisfied gleam in Marquette's eyes as the operative hung up the receiver.

While Vic was acting thus, The Shadow, too, was in motion. With brilliant eyes still focused upon Vic Marquette's profile, The Shadow moved silently and slowly back toward the door from which he had come. The tall figure became a mass of blackness. It vanished with magical effect.

When Vic Marquette chanced to glance in the direction of the door, he saw nothing but the woodwork. This time, the door was tightly shut.

Marquette paced up and down the room for some fifteen minutes. At last, he heard a rap from the outer

door. He hurried forward to admit a tall, cadaverous-faced man who stared suspiciously as he entered.

"You wanted to see me?" the man asked.

"Detective Donald Cady?" inquired Marquette.

"The same," returned the entrant. "Who are you?"

VIC closed the outer door. At the same moment, the obscure door near the inner end of the room again moved until it was slightly ajar. The Shadow was once more listening in to what happened here.

Vic Marquette was drawing back his coat lapel. Cady saw the glitter of the secret-service badge, and nodded his understanding.

"My name's Marquette," announced Vic. "I'm here on an important job - and I need your help."

"Shoot," said Cady, quietly picking out a chair.

"I'm after a couple of counterfeiters," declared Marquette. "Two men - Cyrus Barbier and Tony Cumo. One's an old, stoop-shouldered bird; the other's an Italian. They ought to be easy to spot; but I haven't found them."

Vic drew a sheet from his pocket, and read off detailed descriptions of the men. Cady listened. The Shadow listened also. He had heard of these names through Harry Vincent's report, but he had not been informed of the men's activities, nor of their actual appearance.

"You think they are in New Avalon?" questioned Cady.

"Maybe," vouchsafed Vic.

"Why didn't you let us know about them?" queried Cady.

"I'll tell you why," said Vic. "These fellows are clever. They slipped out ahead of me in New York. They're shrewd enough to get wise when a police hunt starts. That's why I called you - and not headquarters."

"Why me?"

"I study things when I'm in a town, Cady. I learned that you're a pretty keen detective. One that goes about his own business. I was ready to give up to-night; then I decided to call you before I quit.

"I've been doing a lot of searching in this town - going to the types of places where I figured these birds would hang out. But I've had no luck. It struck me that you might steer me to some spot where I could locate them."

"What did these men do in New York - I mean, what was their blind while they were counterfeiting?"

"Barbier ran a brass shop. Tony Cumo hung around the place."

"Humph. Maybe they've landed a job up at the silverware plant."

"I thought of that," said Vic. "I was up there, and I watched the workers going in and out. No sign of either man that I wanted. They've got to live somewhere, Cady."

"Did you took into that little settlement up by the Kendall plant?"

"No," said Vic in surprise, "I saw some houses near the place, but I didn't think anything about them."

"Quite a number of the employees live there," informed Cady. "You can only see a few of the houses from the plant. The rest are off in back of the hill."

"Say - that's an idea! I'm glad I called you, Cady. I'll stay over and go up there to-morrow."

Cady shook his head thoughtfully.

"You'd be up against it, Marquette," he said. "The place is well policed by Kendall's men. If you told them who you were, it would be all right; but since you appear to be keeping your identity a secret -"

"I see," interposed Vic. "They'd be apt to question me."

"That's it," declared Cady. "But my case is different. I could go up there tomorrow and do some real work. The special police know me. I drop around there right along. Suppose I see if there's any one up there answering the description you have given? If there is, I'll notify you."

"I'd appreciate it," said Vic warmly. "But remember this; you're acting unofficially. I don't want anything to be known until we can lay the finger on these men - if they are still in New Avalon. When we have located them, we'll go after them; and I can give you my word that Donald Cady will get the proper credit for landing a pair of wanted counterfeiters."

"You'll need the help of our local force?"

"Yes - when I'm ready. This business of tracking down counterfeiters is a tough one. When those fellows blew from New York, they had baggage with them. Chances are that they've carried along their dies. They were knocking out nickels in New York, and I have samples of the phony coins."

"I'll take a look up toward the settlement to-morrow morning," assured Cady, now convinced that Marquette was offering him a remarkable opportunity to gain credit for detective work. "Where will you be?"

"In and out of this hotel," responded Vic. "Remember now - not a word to any one until you talk to me; that is, if you think you've located the men I want."

Cady was nodding as he turned to leave the room. Vic Marquette accompanied the local sleuth into the hallway; their voices dwindled, and it became apparent that Vic had gone down in the elevator to the lobby.

The door opened and The Shadow entered. A soft whisper came from lips and were concealed by the upturned collar of the crimson-lined cloak. Vic Marquette had sought aid; he had gained the assistance of Detective Donald Cady; he had revealed the game that he was playing.

The Shadow knew now the game in which others were engaged. With his knowledge of Silk Elverton's connection with Foulkrod Kendall, the man of mystery was directly on the trail of crime.

Detective Cady would act to-morrow.

The Shadow, too, would act!

CHAPTER XIV. THE GIVE-AWAY

EARLY the next evening, Detective Donald Cady dined in a little lunch wagon located in the settlement

near Foulkrod Kendall's factory. The sleuth chatted with the man behind the counter, and also talked with a man who was seated on another stool.

Browsing around in this vicinity was part of Cady's duty. There was nothing surprising in the occurrence. When trouble started at the settlement, the New Avalon police were always summoned by Kendall's private officers. Hence, Cady had made it a practice to check up on conditions at regular intervals.

To-night, Cady was playing a careful game. The detective felt a keen sense of responsibility, since he had agreed to work in behalf of Vic Marquette. His stroll about the settlement had been carefully planned. His inquiries had been neatly worded. The upshot had been satisfactory results.

Cady had learned that two new night workers were living in a little cottage on the outskirts of the settlement. No one seemed to know much about these men. It was supposed that they went on duty after eight o'clock. Hence Cady, as he finished his repast, was planning to watch that cottage.

When the detective left the little lunch wagon, he glanced cautiously about him to make sure that no one was observing his actions. He started on a circuitous course that would bring him to the cottage. As the sleuth walked along, another figure followed. Cady knew nothing of the presence that was close behind him.

Small wonder! The fitting figure that took up the detective's trail was a veritable phantom of the darkness. When Cady passed lights, his own form was visible, but the ghostly shape behind him gave no other token than a splotch of blackness that appeared as a lengthened silhouette upon the ground. The Shadow, silent and invisible, had picked up the detective's trail.

The Shadow's plan was a wise one. He had let Cady investigate by day; now, after nightfall, he, too, was interested in matters hereabout. That Donald Cady had learned something was evident. Soon, The Shadow, too, would know as much - if not more.

THERE were dry bushes near the isolated cottage. Cady crouched in the brush and waited. He could see a light glimmering in one window - a glare that was dimmed by a drawn shade.

As Cady stared, a cloud seemed to pass across that square of illumination. The detective could not understand the phenomenon. He gazed steadily until it disappeared.

Cady had seen The Shadow - but he had not recognized the master of the night as a living being.

While Cady waited, The Shadow had approached the cottage, to make his own observations. Lifting sash and raising shade an inch, he had spied two men within - Cyrus Barbier and Tony Cumo. The pair of rogues were about to leave for the silverware factory.

Cady, too, learned of this a few minutes later. The cottage light went out. Two vague forms appeared against the whiteness of the porch. The men were following an accustomed path.

Cady took up the trail.

The sleuth was a capable worker. Neither Barbier nor Cumo sensed that a man was following. Cady also was in ignorance that some one was on his trail. Like a haunting specter, The Shadow followed close behind the detective.

The two men reached an obscure spot at the side of the factory. Cady heard their mumbling talk as they unlocked a little door.

It was here that the detective played a game that was both daring and successful. Slipping through the

dark, he arrived at the door just as the men entered and let it come shut on a spring.

Cady's hands were gloved. The detective let his fingers serve as a door stop. The ruse was painful, but it kept the door from closing tightly.

The Shadow saw this from the dark. Less than a dozen feet away, he observed the detective's hand against the edge of the dim door. He watched Cady enter.

When the door closed again, The Shadow stopped it more efficiently than had the detective.

Following the trail of the men ahead, Cady was surprised to find himself in the dimness of a large private office. He passed into a corridor, caught a glimpse of Barbier and Cumo, and kept onward until he saw the men disappear through a heavy door in an obscure corner of the factory building.

Here, Cady lingered. He could not pass this door; he was sure, however, that something important lay beyond. Minutes went by while Cady laid his ear against the door.

Suddenly, the detective raised his head. He had heard no sound, but he had felt the vibration of what he thought must be machinery!

Could these men be the counterfeiters? Had they deliberately installed themselves in an unused portion of Foulkrod Kendall's plant? Cady stepped away from the door, and hurried back to the private office. He tried the telephone, found that it was connected, and called the New Avalon Hotel.

THE SHADOW, all this while, had shaded Cady with amazing skill. Not once had the black-garbed form appeared in complete view. A splotch of black upon the floor - a strange silhouette against the wall - a solid shape that seemed a part of ordinary darkness - such were the manifestations of The Shadow's presence.

Concealed in the gloom of Foulkrod Kendall's private office, The Shadow heard Cady inquiring over the telephone for Mr. Marquette. He was evidently informed that the man was out, but would soon return. In a low voice, Cady gave instructions for Marquette to await his arrival.

The sleuth seemed pleased when he had completed the call. Evidently, Cady did not like the atmosphere of this office because of the possibilities that he might be discovered. He stole away toward the outer door. When the detective had disappeared, the atmosphere of the room seemed to fill with a sinister shudder.

The silent laugh of The Shadow! The master of darkness knew where Donald Cady had gone. The sleuth had left a car not far from the factory; now he was on his way to visit with Vic Marquette.

That was to The Shadow's liking. The black-garbed phantom knew well that Marquette would not act with haste. No one would be molested here to-night.

The pending interview between Cady and Marquette was not important to The Shadow. The master had other work to perform. Vincent had discovered Marquette; Marquette had called on Cady; Cady had found two potential men of crime. The Shadow intended to learn more.

Quickly, though silently, The Shadow moved toward that obscure corner of the plant where Cyrus Barbier and Tony Cumo had gone.

The sound-proof door was a formidable obstacle. It had two massive locks, but these were no barriers to The Shadow. The click of steel was audible as the black-gloved hand pressed a thin, pointed implement against the lock. Less than a minute later, the first bar was opened.

With the same precision, The Shadow picked the second lock. The door moved slowly open. Sharp eyes saw another barrier. The Shadow advanced.

Here was another lock. The Shadow handled it silently, although his ears told him that the men within could not hear him at work. The dull rumble of machinery was apparent from the outside of this second door.

The inner barrier opened inch by inch. The Shadow's eye spied through a tiny crevice.

Barbier and Cumo were in sight. Goggled, the old man was watching the machine. Tony Cumo was bringing up a new supply of silver for the stamping process.

Glittering disks were bouncing in a silvery flood. The sight of the white metal was enough. The door closed and locked. The Shadow's laugh was low, yet unrepressed.

He had discovered the lair of the counterfeiters. The Shadow knew the game in which Foulkrod Kendall and Silk Elverton were engaged together as partners!

Swiftly, The Shadow departed, past the outer barrier, through Kendall's private office, out from the factory. His gliding form swung through the darkness, along the road, to a secluded spot where a trim coupe was parked off the side of the highway.

A gibing laugh resounded through the night.

The Shadow's taunt was well timed. He had uncovered the tools of crime; he had not disturbed them in their work. His course was taking him to the home of Foulkrod Kendall.

From now on, this millionaire plotter would be The Shadow's quarry. The mansion was the home of crime.

In that surmise, The Shadow was correct. An unexpected turn of circumstances was developing new consequences.

Before this evening ended, the hand of crime was destined to reveal itself!

CHAPTER XV. THE HAND OF CRIME

THE SHADOW, in all his amazing adventures, never neglected the human element. His keen brain always analyzed possibilities. With all its power, however, The Shadow's mind could not cover the entire range of possible coincidences.

When Detective Donald Cady had left the silverware factory, his purpose had been to go straight to the New Avalon Hotel. The Shadow had divined that fact. He knew that Cady had a simple duty ahead, and that the sleuth intended to perform it.

A freak of chance was destined to change the course of action. Cady, driving along the highway, was so wrapped in thought of what he had discovered that he turned left instead of right when he reached the peculiar fork in the road near Foulkrod Kendall's home.

Before the detective realized it, his car was approaching the stone pillars that indicated the millionaire's mansion. Cady stopped his car, pulled between the pillars, and prepared to go into reverse. Then, his proximity to Kendall's home struck him with a new thought.

Cady had agreed to work for Vic Marquette. He had promised to say nothing to other members of the

local police force. This promise, however, did not bind him to keep his discoveries secret from a man of high repute who was being victimized, so Cady thought, by counterfeiters.

Foulkrod Kendall!

The millionaire was the most important figure in New Avalon. What would he say when he learned of the doings in his plant?

Cady began to vision complications. He knew that he must play fair with Marquette; at the same time, he could curry favor with Kendall.

Acting upon this thought, Cady drove along the driveway, and pulled up at the side of Kendall's home. He extinguished the lights on his car. He went to the front door of the millionaire's mansion, announced himself to the servant who answered the door, and was immediately admitted to Kendall's living room.

Foulkrod Kendall was talking to a guest - Doctor Conrad Guyon. The millionaire advanced to shake hands with Detective Cady. The sleuth, in an undertone, mumbled that he would like a private interview. Kendall turned to Guyon.

"Mr. Cady pays frequent visits to the settlement," said the millionaire. "He probably has something to tell me about the policing system there. You will excuse us, Conrad?"

"Of course," returned the physician, settling back into his easy-chair.

KENDALL led the way into another room. As soon as the door was closed, the detective brought up the subject that was uppermost in his mind.

"Mr. Kendall," he said, "I've discovered something wrong at your plant."

"What's that?" inquired Kendall.

"There is a side entrance to a private office," declared Cady. "I take it that the office is yours?"

"Yes," nodded Kendall. "That door, however, is not intended to be used."

"It is being used, however," asserted Cady. "Two new workers at your plant are going through that way. Tell me, Mr. Kendall, what is the purpose of an obscure corner room that is located at the extreme right of your factory?"

"You must mean the experimental room," answered Kendall. "It is closed at present -"

"It is not," blurted Cady. "Those men are using it. I have an idea what they are doing there."

"What?" asked Kendall, in feigned surprise.

"Counterfeiting!" asserted Cady bluntly.

Foulkrod Kendall pretended complete amazement. Then, with an affected laugh, he belittled Cady's statement.

"Impossible," said the millionaire. "You must be completely mistaken, Cady."

"Not a bit of it," retorted the sleuth. "I went up to the settlement at the request of a secret-service operative who is here in New Avalon. The man's name is Vic Marquette. He described two men to me; said he thought they were in New Avalon. I took a chance on finding them at the settlement. I did. I'm on

my way to see Marquette now."

"Incredible," said Kendall, in an awed tone. "Tell me, Cady, you found this out alone?"

"Positively," asserted the sleuth proudly.

"Does Marquette know of your discovery?" asked Kendall.

"Not yet," said the detective.

"Where is Marquette?" questioned the millionaire. "Is he still in New Avalon?"

"Yes. At the New Avalon Hotel. I am going there immediately. I decided to stop off and tell you about the matter - in strict confidence."

"Suppose," suggested Kendall. "that you call Marquette and invite him up here."

"I won't call him," balked Cady, "because I agreed to tell no one regarding this matter until I had seen him. No, Mr. Kendall, I have a duty to perform. I am going to the New Avalon Hotel; as soon as I have conferred with Marquette, I'll get in touch with you."

Foulkrod Kendall sat like a man dumfounded. Donald Cady, remembering his promise to Marquette, arose and started from the room. Kendall was about to stop him; then sank back in unfeigned alarm. Had Donald Cady seen the expression on the millionaire's face, he would have stopped point blank. Fortunately for Kendall, Cady's back was turned.

Kendall regained his composure with an effort. He leaped to the door through which the detective had gone. Cady was now out of sight. Doctor Guyon was alone in the living room, reading a book. Hastily, Foulkrod Kendall closed the door. He paced across the room, and frantically clenched his fists.

EVENTS were going badly. While Kendall worried over his dilemma, the trend of circumstance was enmeshing the schemes of plotters. Outside of Kendall's mansion, Donald Cady was stepping into his car to drive away to the city and tip off Vic Marquette. Another menace - one which Kendall did not suspect - was approaching while the detective prepared to depart.

Another car had stopped well down the driveway, off in a cleared side path. A sinister figure was performing a circuit around the side of the great house, far away from where Cady was parked.

The Shadow was approaching!

Kendall, however, was too concerned with the matter of Cady to even speculate upon the possibility of an unknown enemy. He could not stop Cady from going to the city. Once the detective had spoken to the secret-service operative, the game would be ended. It was in this moment of dread alarm that Kendall gained an inspiration.

He gripped the telephone upon his desk. He called a special number in a frantic hope. It was a line which had been secretly connected with the counterfeiting room in the factory. Tony Cumo answered the call.

"This is Kendall," informed the millionaire. "Is Tim Mecke there?"

"Not here," came Tony's reply. "Wait a minute, Mr. Kendall. Sounds like him at the door now."

Half a minute later, Tim Mecke was on the wire. Kendall spoke rapidly.

"Where is the armored car, Tim?" asked the millionaire.

"Got it outside," returned Tim. "Starting out to make a special collection from the theater over in New Hempstead -"

"Quick, Tim!" exclaimed Kendall. "Start out and block the road from my home. Understand? A man is coming down in a car - when you see his headlights, open fire. It's Detective Cady, you've got to get him!"

The window close beside Kendall was rising. The millionaire did not notice it. He was listening to Tony's reply.

"That's it," repeated Kendall. "Not a minute to lose. Shoot to kill. Afterward you can claim it was a hold-up. At the road from my house. Right!"

The millionaire was trembling with excitement when he hung up the receiver. He slumped in his chair. The window closed. The Shadow had heard.

One minute before he had arrived at Kendall's window, The Shadow had paused to listen to the throb of a starting motor somewhere near the house.

Every word of Kendall's final statement had been potent to The Shadow. In a trice, the master of deduction had realized that the car must belong to Donald Cady; that the detective had made the mistake of coming here on his way to the city.

Cady's life was threatened. The Shadow still had time to save it!

Even as Foulkrod Kendall still sat mopping his brow, a black-garbed phantom was gliding swiftly across the lawn that surrounded the mansion!

IN his little room, Kendall finally regained his composure. Calculating the distance between the mansion and the fork as compared with the distance from the fork to the factory, Kendall felt sure that Tim Mecke could beat Cady to the meeting spot.

The millionaire arose to go into the other room. The telephone bell rang. Kendall hesitated, then picked up the instrument. The voice of Silk Elverton came over the wire.

"Where are you?" demanded Kendall.

"In New Avalon," returned Silk. "Do you want me to come up to the house?"

"No - no!" exclaimed Kendall. "We are in a desperate situation. Listen closely, Elverton -"

Ignoring Silk's prompt question, the millionaire told the crook about Donald Cady's visit. He gave Silk the information about Vic Marquette. He concluded with an account of his emergency call to Tim Mecke.

A laugh came over the wire.

"Don't worry," decided Silk. "Tim Mecke will get that mug sure. You say that Marquette knows nothing so far?"

"According to Cady," returned Kendall, "Marquette merely suspects that Barbier and Cumo are in this vicinity."

"Phone them," ordered Silk. "Tell them to stick in the factory. Meanwhile, I'll mooch over to the New Avalon Hotel and see if I can spot this secret-service guy. Leave it to me; I'll keep an eye on him."

Foulkrod Kendall was wearing a smile when he hung up the telephone. He strolled out into the living room to talk with Doctor Guyon.

The hand of crime had been loosed to-night. Silk Elverton's assurance of Tim Mecke's prowess was sufficient for Foulkrod Kendall.

But neither Kendall nor Elverton had reckoned with The Shadow! He - the master fighter - had set forth to stay the hand of crime!

CHAPTER XVI. THE SECOND STROKE

"HOLD it! Where are you going?"

The exclamation came from Tim Mecke. The camouflaged gunman was in the rear portion of the armored car. He was peering over the driver's shoulder as he spoke. The man applied the brakes.

"Going in town," he responded. "Where do you think?"

"We're supposed to go up to Kendall's house," corrected Tim. "Got to pick up some luggage that the old man wants taken into New Avalon."

"Why didn't you tell me?" growled the driver.

"You'll have to back up," said Tim.

The gangster peered through a special loophole at the side of the car. He was ready to make some excuse that would slow this progress and block the road for the car that he expected, when he saw headlights looming down the turn.

"Hold it!" he cried once more. "Look out! We're in for it!"

As he cried the unexpected warning, Tim Mecke thrust a revolver barrel through the loophole and fired a shot. He saw the coming car veer to the side of the road. Tim fired again.

"What's the matter?" cried a man beside him.

"Bandits!" exclaimed Tim, delivering a third shot. "They've got us covered! Get to the other loop!"

The man in back obeyed. The driver, too, leaped to a loophole. Then came the answer for which Tim had hoped. Through the loophole, the gunman saw a revolver flash. The others observed it also. It came from the stopped car.

Tim Mecke knew the way of detectives. He had fired his first shots wild, knowing that Donald Cady would be armed and would reply in kind. As Cady's bullet smashed ineffectively against the side of the armored car, Tim was elated. He had two witnesses now - his companions would swear that Cady had made the attack. The side of the car bore the mark of the detective's shot!

Suddenly, Cady's car shot forward. The sleuth had spied a space between the front of the armored car and the road to New Avalon. He realized that he was in a predicament; he had decided to run the gantlet.

Another futile shot came from the detective's gun. Then, as the distance narrowed, Tim Mecke, confident, took careful aim and gave his final order.

"Let them have it!"

AT the very instant when Tim spoke, another pair of headlights flashed down the road from the mansion. With a terrific grind of brakes, a coupe skewed sideways and stopped almost against the armored car. A searchlight spotted the loopholes through which the guards were firing.

Tim's companions fired an instant before Tim was ready. The gunman, confident in his skill, was aiming at an angle through the loophole. The guards shot wild. Tim had his gun squarely covering the dim form of Donald Cady. The gangster's finger lingered momentarily upon the trigger.

A mammoth roar broke from the second car. A bullet shot from an automatic, aimed with perfect precision. Its target was the revolver barrel that glimmered threateningly from the central loophole.

Tim Mecke staggered back. His weapon clattered to the floor of the car. The Shadow had intervened to prevent the fatal shot. The range was short; with his car at a standstill, the master marksman had picked a perfect target for his deadly aim.

Loopholes dropped shut. Donald Cady's car sped ahead. The driver, sensing that the second menace was greater than that of the fleeing automobile, put the car into gear. Tim Mecke grabbed up another revolver, and shouted to the man behind him.

"Cover that fellow in back!" ordered Tim. "I'll get the guy ahead!"

The guard at the rear opened a loophole in the back of the armored car. Tim Mecke jumped up with the driver, and shoved his revolver through a loophole above the bullet-proof windshield.

"Get him!" snarled the gangster.

The race developed into an amazing episode. Donald Cady had gained a head start. The light armored car, however, was speedy in pursuit. The driver, spurred on by oaths, drove like mad.

The Shadow, his car turned in the road, was well behind when he, in turn, took up the pursuit. Within a half mile, the armored car was gaining on Cady so effectively that the detective's automobile was almost within range. At the same time, the coupe was traveling with remarkable swiftness, lessening the space between it and the armored car!

Tim Mecke fired. The range was too great. He shot again, wildly, but close enough to offer better possibilities. He poised his gun for the third shot. This time his aim would be sure. Tim pressed the trigger.

At the very instant of the gangster's aim, The Shadow fired. The stern pursuer had been coming on with complete disregard for futile shots that the rear man of the armored car was delivering.

WHEN The Shadow's automatic zoomed, it did so with marked effect. Its target was a rear tire of the armored car. The .45 found its mark.

Just as Tim Mecke was pressing the trigger of his revolver, the light armored car did a dizzy skid. Tim's shot burst forth, but the swerve of the car rendered it futile. The driver tried madly to right his vehicle. He failed.

The armored car whirled about and struck the ditch. It rebounded and rolled along on two wheels. The flattened tire was on the uppermost side. The car came to a stop, the driver gripping the wheel, Tim and the other man prostrate in back.

The road was narrow here. The stopping of the truck had nearly blocked it. Tim Mecke heard a cry from the driver. Through the windshield, the gangster saw the pursuing coupe dip to the ditch and wedge

straight past the crippled armored car.

Tim jumped to the front loophole. He was too late. He shoved his revolver through a side loop. A bullet smashed close by that spot. Tim ducked instinctively. Then he saw the coupe gather speed.

To Tim's ears came the faint sound of what the gangster took for mockery, but did not recognize as the mirth of which he had often heard - the laugh of The Shadow.

Tim's cause was hopeless now. The armored car was out of commission. Donald Cady - if it were he in the first car - was far ahead.

Tim Mecke, bewildered, wondered how two machines had come into the fight. He did not actually know which had carried Cady. Foulkrod Kendall had said nothing about two cars!

UP ahead, The Shadow was driving into the limits of New Avalon. The delay caused him by the armored car had given Donald Cady a clear path into town. Kendall's futile effort to stop the detective had failed. Cady would keep his appointment with Vic Marquette.

The detective was probably still fearful of pursuit. He had probably known nothing of the fate which had overtaken the armored car.

The Shadow swung into the main street without sighting Cady's automobile. He turned the coupe into an obscure thoroughfare which would take him to the rear of the New Avalon Hotel.

The Shadow intended to be present when Cady met Marquette. The two would probably go to Marquette's room.

There was a little-used entrance to the rear of the lobby; it came in not far from the secluded stairway. That was to be The Shadow's course. The victorious battler pulled his car up at a darkened parking space.

At the very moment of The Shadow's arrival, Donald Cady was within the portals of the New Avalon Hotel. Looking about him, the cadaverous detective spied Vic Marquette, seated in a corner. Cady hurried across, filled with excitement. Marquette arose and motioned to him to be quiet.

"They were after me," gasped the sleuth.

"Easy," reminded Marquette.

"I've got to watch out!" exclaimed Cady; thrusting his hand to his pocket, to make sure his gun was in readiness.

"Easy, Cady," said Marquette.

The two men were walking across the lobby. A third individual was watching them. He had arisen from a chair near the spot where Marquette had been seated. It was Silk Elverton. The smart crook was close enough to hear Marquette mention Cady's name.

"I've found -" Cady was beginning to tell Marquette the result of his investigation.

With a swift stride, Silk Elverton blocked the path of the two men. The crook's hand was coming from his pocket. Cady, his own hand ready, sensed the menace. Leaping backward, the detective drew his gun. At the same instant, Silk's stub-nosed revolver flashed from his pocket.

It was a simultaneous draw; and Silk Elverton won, thanks to his squatty gun. He pressed the trigger,

while Cady's finger was wavering.

With the same skill that he had evidenced in shooting Duffy Bagland in New York, Silk downed the detective with a single shot.

Sprawling on the floor, Cady gamely tried to cry out what he knew. He had a message for Vic Marquette. He must deliver it. His dying words came in gasps that Marquette did not hear. With a savage cry, the secret-service operative rushed in a leap upon Silk Elverton.

Marquette was gripping the crook's wrist. Silk swung his hand free, and landed his revolver barrel against the side of Marquette's head. The operative slumped. Silk wrested free and brandished his revolver.

The clerk had ducked behind the desk. Scattered guests were behind chairs. The way was free for the daring crook to make a perfect get-away.

But Silk was in no hurry. Calmly, he leveled his revolver at Vic Marquette, who was rising groggily from the floor. Staring eyes of witnesses were upon Silk Elverton. Cowering men knew that they were to see a second murder, more cold-blooded than the first that had taken place before their eyes.

Not one person looked toward the rear of the lobby. No one saw what was happening there.

The door to the rear entrance had opened. A strange, avenging figure garbed in black stood shrouded in gloom. The blazing eyes of The Shadow were squarely upon Silk Elverton. The menacing muzzle of an automatic swung into action.

As Silk Elverton, with gloating lips and murderous hand, was on the point of ending Vic Marquette's life, The Shadow's automatic blazed forth its staying message. A tongue of flame shot from the big-muzzled gun. A timely bullet shattered Silk Elverton's wrist.

The crook staggered sidewise as the revolver clattered from his useless fingers. His left hand seized his wounded wrist. Murder - escape - both were forgotten by Silk in the frenzy of that moment. Wild oaths escaped the crook's lips.

The rear door had closed; the muzzle of The Shadow's gun still showed at the crack of the door, and the peering eyes of the hidden avenger followed Silk Elverton's actions.

Men were rising from their spots of safety, emboldened by this sudden turn of events. Vic Marquette was getting to his feet.

Madly, Silk Elverton staggered toward the revolving door. He was destined never to reach that spot. The Shadow was in readiness to prevent his escape, but other hands intervened to stay the grim avenger's bullet.

Three men precipitated themselves upon Silk Elverton. The crook went down under the attack. Vic Marquette was joining the crowd. The murderer had no chance to escape.

Donald Cady's body lay silent on the floor. The detective was dead. The Shadow had saved him once to-night; the second stroke of Kendall's forces had succeeded in sending the sleuth to his doom.

A solemn laugh sounded beyond the barrier whence The Shadow was departing.

The black-garbed master regretted the death of Donald Cady. The sleuth was a victim of his own stupidity. His visit to Foulkrod Kendall had been an admissible mistake; his folly of crying out to Vic Marquette in the lobby had been inexcusable. That mistake - not The Shadow's late arrival - was the real

cause of Donald Cady's death.

In order to save Cady from Tim Mecke, The Shadow had been forced to leave before Silk Elverton had called Foulkrod Kendall. Circumstances had worked to aid the plotters in the slaying of Detective Cady, but The Shadow had prevented the villains from reaping the fruits of success.

Silk Elverton, connecting link in the present regime of crime, was a prisoner, to be delivered into the hands of the law. A dozen men had seen him commit open murder in the lobby of the New Avalon Hotel.

Vic Marquette had not learned of Donald Cady's discovery at the silverware plant, but The Shadow knew the truth. The power of the master fighter had triumphed, even though the hosts of crime had eliminated one man from the forces who sided with justice.

Through it all, the presence of The Shadow had remained hidden. Men of crime were halted; the secrets which Foulkrod Kendall held had been discovered.

The Shadow knew all!

CHAPTER XVII. THE PENALTY OF CRIME

TIME had passed in the city of New Avalon. A strange lull had followed the exciting episodes in which The Shadow had played the chief role. Foulkrod Kendall, seated in his living room, was anxiously studying an evening newspaper. Clayton Landow and Doctor Conrad Guyon were also present.

"Well," remarked Clayton Landow, "that crook Elverton will get his tomorrow midnight. He deserves the chair if any one ever did."

Foulkrod Kendall shifted uneasily.

"A strange case," observed Doctor Guyon eyeing young Landow seriously. "The man will not talk. I have questioned him during my trips to the State prison."

"Imagine his nerve," said Landow, "Coming here and posing as an Englishman - a silverware representative. They found out he was a fake when they began to investigate. That secret-service operative - Marquette - started plenty rolling, didn't he?"

"Elverton's case puzzles me," declared Kendall. "The man doesn't look like a crook. He didn't act like one."

"He's crooked just the same," returned Landow. "He was the fellow who tried to hold up our armored car that night. It's too bad they didn't land his confederates."

"Elverton has confessed nothing," said Kendall thoughtfully. "That is one puzzling feature."

"He didn't have to confess," said Landow. "They got him for murder - right in the hotel lobby. The whole thing is obvious. Elverton was down there to waylay the armored wagon. Cady had been in to see you that evening - he got mixed in the brawl. After Elverton crippled the truck, he was afraid to go through with it. He went after Cady instead."

Foulkrod Kendall nodded as though in agreement. Inwardly, the millionaire was perplexed. He could not understand the presence of that second car - nor the firing of the shot that had crippled Silk Elverton.

"He must have had at least one pal," went on Landow. "The fellow with him was sore because he went

after Cady instead of getting the armored car. So his pal shot him from the back of the hotel lobby."

"That is logical," interposed Doctor Guyon quietly. "Nevertheless, I cannot understand why Elverton refuses to talk. If his confederate double-crossed him, why doesn't Elverton name the man?"

"You can't figure out crooks," asserted Landow. "Cady said enough to Marquette to let him know that there had been a mix-up on the road. Say - it's funny that Cady stopped up here."

"Not at all," said Kendall quickly. "Cady kept an eye on the settlement. He merely stopped in here to mention that he was on the job. That wasn't the first night that he had called."

The doorbell rang. A servant came in to announce that Tim Mecke was calling. Kendall fidgeted. He covered up his action and ordered the servant to bring the man in.

CLAYTON LANDOW waved a greeting when Mecke entered. Tim had covered himself with glory on the night when Elverton had murdered Cady. The camouflaged gangster had become a hero at the plant and around the theaters.

"What is it, Mecke?" questioned Kendall.

"I'd like to talk to you, sir," returned Tim. "Just a few matters about the crew on the armored car. The superintendent thought you would like to hear my suggestions about rearranging the shift."

"Come with me," said Kendall, rising.

Behind the closed door of the little room, the relationship between this pair of rascals changed. Tim Mecke looked squarely at Foulkrod Kendall.

"You've got to do something about Silk Elverton," declared the gangster, in a firm tone. "He can't take the hot seat."

"Be reasonable, Mecke," replied Kendall, in a low voice. "Don't you understand that any move on our part will incriminate us all? I'm keeping Barbier and Cumo under cover in the plant. This man Marquette is after them -"

"You've told me that," growled Tim. "They've stood by. Making the phony coin and piling it up until it will be safe to unload it heavy. But that doesn't change things with Silk."

"Elverton should not have attempted so bold a murder."

"He did it to help you out."

"I didn't tell him to do so. If you had played your part -"

"Forget that. Let's talk about Silk. He's in a jam. You're the only one can help him."

"Impossible."

"Is that so?" Tim's tone was challenging. "Well, it'll be too bad if you don't fix things. I'll blow and so will Barbier and Cumo. They're friends of Silk. When we blow, you'll hear from us afterward. We'll give away the whole works."

"And get yourselves in trouble."

"Trouble?" Tim was contemptuous. "The three of us are used to it. But you aren't. Be reasonable. We're

only asking you to help a pal. I don't blame you for being worried. If you come through with this, we'll be with you for life. If you don't -"

Tim paused to look steadily at the millionaire. Kendall realized that the man meant business.

For a full minute, both were silent. Neither glanced toward the window. The shade was drawn to-night; but its lower edge did not touch the sill. Keen eyes were peering through that space.

Once again, The Shadow was the silent observer of what was passing in this room!

Millionaire and uniformed employee; only The Shadow knew that they were companions in crime - murderers, by design, as much as Silk Elverton, who now awaited the electric chair. The keen eyes watched as Foulkrod Kendall went to his desk. The manufacturer began to ponder.

"I'll do it!" he exclaimed suddenly. "Mecke - I've got a way to work it! Tell Barbier and Cumo that I'll start to-night. I hadn't thought of this plan before - at least, I had been unable to see the sure way of putting it into action. Stupid of me! Stupid!"

"I'd like to be sure," began Mecke. "Barbier and Cumo are pretty well steamed up -"

"Rely upon me, Mecke."

"Yeah? Show me a reason."

Kendall began to open his mouth; then stopped. He gave a few moments to careful consideration.

"I'll show you," he declared. "Young Landow is going in a few minutes. You remain while I talk with Doctor Guyon. Take this paper and pencil; appear to be making a schedule so you have an excuse for staying. When you're satisfied that I'm on the level, bring me your schedule of shifts, and leave."

"All right," agreed Mecke.

The two men walked from the little room. Kendall left the door ajar.

HARDLY had the two departed before the shade rose at the window. The tall form of The Shadow swung noiselessly over the sill. Gloved hands lowered the sash, then the shade. Gliding to the partly opened door, The Shadow stood in darkness. His brilliant eyes could see all that happened in the living room.

"I'll have to see that on paper, Mecke," Kendall was saying. "Sit over there by that table, and work it out for me. Then I shall be able to give you my decision."

The millionaire resumed his reading. Landow and Guyon talked for a while, then the former announced that he was leaving. Good nights were exchanged. Kendall and Guyon were alone - except for Tim Mecke, who seemed oblivious of all about him.

"Conrad," said Kendall thoughtfully, "you said to-night that this man Elverton appears to be an exceptional case among condemned murderers."

"He is," declared Guyon.

"Do you think," continued Kendall, "that temporary insanity could be pleaded in his behalf?"

"It did not work at the trial, Foulkrod."

"I know that. Nevertheless, I am disturbed. I cannot class the man as a murderer. I know that his record is shady; nevertheless, he might have been under the strain of an exceptional mental condition."

"Possibly."

"Suppose," suggested Kendall, "that he had feared himself implicated in a minor crime which he did not commit. He was in the lobby of the New Avalon Hotel. He saw Cady, and the detective saw him. Cady was drawing a revolver. Self-protection might have been Elverton's impulse."

"You are stating something," declared Guyon. "which may possibly be fact."

"Could Elverton's silence be due to resignation - the belief that the law is against him -"

"The man does behave sullenly."

"I believe," said Kendall, in a convinced tone, "that Elverton deserves a pardon. What is your opinion?"

"I am opposed to capital punishment," returned Guyon. "That is a private opinion which I do not voice for print. I have seen too much of the death penalty. Hanging was an abomination. The electric chair - so recently installed in this State - is mishandled. Repeated shocks are necessary to kill effectively."

"It is my duty, Kendall, to be present at electrocutions. It is also my task to supervise the autopsy of the bodies of executed criminals. I would do anything in my power to eliminate capital punishment in this State."

"Apply your opinion," remarked Kendall, "to Elverton's case alone. Tell me; would you be willing to sponsor an appeal for a pardon?"

Doctor Guyon paused before replying. He studied Kendall's face. The millionaire was impassive. Tim Mecke, forgotten, apparently, was watching from the corner of his eye.

"I could prepare a plea," decided Guyon, "that would apply specifically to Elverton's case. It would contain definite reasons why the man should be pardoned. I cannot promise, however, that it would be accepted by the governor."

"Prepare it," ordered Kendall, in a decisive tone. "I shall take it to the governor. Conrad, this chap Elverton impressed me favorably. I want him to be released."

"All right, Foulkrod," said the physician. "I shall do as you request. It will be a laborious task; I must work quickly. Elverton is doomed to die tomorrow night."

"If you have it by noon," said Kendall, "I can reach the state capital in ample time to take up the matter with the governor."

"Very well," said Guyon.

FOULKROD KENDALL suddenly appeared to become aware that Tim Mecke was still in the room. Just as the millionaire looked in the man's direction, Tim approached carrying his schedule sheet. He started toward the little room. Kendall overtook and stopped him.

"I shall go over this, Mecke," the millionaire promised.

"All right, sir," returned the gangster.

Mecke lowered his tone a moment later, as he pretended to point out features of the schedule.

"I'll slip the word along," he whispered. "We'll count on you putting the job through. But if it don't go - well, the works are gummed, that's all."

"Trust me," returned Kendall.

"Silk's trusting you," added Mecke. "He won't squeal, no matter what happens. That's why his pals are sticking with him. If he gets the hot seat - well, you know what to expect."

As Tim Mecke left, Doctor Guyon arose and announced that he, too, was departing. He remarked that he would have to start at once on his appeal in behalf of Silk Elverton.

Foulkrod Kendall remained alone in his living room. The bluff-faced millionaire paced back and forth. His face displayed a variety of emotions. Resentment toward Tim Mecke was evident, but it was counteracted by a cunning look which dominated Kendall's countenance. At last, with a gruff laugh, the millionaire walked from his living room and went upstairs.

Then came another laugh. No more than a whispered shudder, it raised uncanny reverberations behind the door of the little room. The door opened, and The Shadow stepped into the living room. His tall form was visible in the lights which Kendall had left for a servant to extinguish.

The Shadow had heard all; even the final, undertoned conversation between Kendall and Mecke, near the door of the little room. Creepy echoes of The Shadow's soft mirth seemed to join with the foreboding mockery that had come from bidden lips.

The Shadow knew. He understood the thoughts which had gone through Kendall's mind. He had gained an insight into well-masked phases of subtle crime.

The echoes died away. The tall form glided across the floor and merged with the gloom of the hall. When the servant entered to put out the lights, The Shadow had departed.

To-morrow held a new quest for the master who fought against insidious crime.

CHAPTER XVIII. THE GOVERNOR'S PARDON

IT was early the next evening. Two men were seated in a room of the governor's mansion. One was Foulkrod Kendall; the other was Hiram Landow, the governor. A dignified, gray-haired man, Landow displayed the integrity which had enabled him to gain election on a ticket supported by reformers.

The room was a lonely one, furnished with old-fashioned chairs and tables. The darkness of the woodwork, the deep shades of hanging curtains, gave the place a gloomy effect. Neither Kendall nor the governor seemed to notice this. They were too busily engaged in discussing an important matter.

"The time limit is nearly ended," declared Kendall, in a persuasive tone. "Your messenger can reach New Avalon in time to prevent the death sentence at the penitentiary."

"Kendall," returned the governor seriously, "my patience is at an end. I have studied Doctor Guyon's report from beginning to end. It is an excellent plea for pardon, but it does not convince me."

"I am positive that Elverton is innocent."

"I, in turn, am sure that he is guilty."

Hiram Landow arose and went to a table in the corner. This piece of furniture served as a writing desk. It was set by heavy curtains which concealed a small alcove. Reaching to the table, the governor pushed

aside a small bottle of ink that he had used as a paperweight, and picked up a sheaf of papers. He brought the bundle to Kendall.

"You may keep Guyon's plea," said Hiram Landow. "I have no use for it."

"Governor," asserted Kendall, "you are making a great mistake. You have absolute authority in this case _"

"Granted," interposed the governor. "That, in a sense, is unfortunate. The chief executive wields the power of an autocrat, so far as executions are concerned. That does not privilege him to misuse his power. He must not become a tyrant."

"I ask this as a favor."

"I refuse. I would violate my oath of office."

"You have nothing to lose."

"You are wrong there, Kendall," returned Hiram Landow. "I have not considered this matter from a selfish viewpoint, but since you bring it up in that light, I can assure you that my political future would be at stake, should I pardon Ronald Elverton. Popular feeling is decided. The man is accepted as a convicted murderer."

"You are passing it on to Doctor Guyon," asserted Kendall. "Let him take the blame. He will not object. He is independent. He does not care for politics."

"There is no use, Kendall," declared Hiram Landow. "My decision is final. In fact, I disapprove of your having come here. I might readily suppose that you had a hidden interest in the affairs of this man Elverton. I advise you, Kendall, to say nothing of this foolish plea. It does you no credit."

FOULKROD KENDALL said nothing. His face hardened. Hiram Landow noticed the look and wondered. He had a feeling that something was foreboding.

"You suggest," declared Kendall, after his pause, "that I am interested in Elverton's affairs. Very well. I am. I demand his pardon."

Hiram Landow's gaze was cold.

"What is more," resumed Kendall harshly, "I can convince you that Elverton's welfare is to your interest. Let me mention that your son's engagement to my niece will be ended if you do not grant this pardon."

"You are showing your colors now," returned Hiram Landow, in a rising tone of restrained anger. "Your craven statement is futile, however. I have every respect for my son's happiness. Nevertheless, I shall not allow its culmination to interfere with justice."

"You mistake me," said Kendall, with a sour smile. "The engagement will be broken for a very fair reason. Your son - not yourself - will be the cause."

"What do you mean?" demanded the governor.

"That your son," responded Kendall slowly, "your son, Clayton Landow, is guilty of embezzlement, and that I can produce the proof!"

Hiram Landow clenched his fists. Foulkrod Kendall was unperturbed. He drew a paper from his pocket, and handed it to the governor. With staring eyes, Hiram Landow read the report.

"This morning," said Kendall, "I had my private auditor go over your son's books. Clayton's own record was all that we requested. But, during his absence - he went out on business which I gave him - we checked the old books which came in from the theater managers. You will observe the discrepancy."

"Eight thousand dollars," gasped Hiram Landow.

"Not much money," observed Foulkrod Kendall, "but enough to put Clayton in prison for ten years. I might add that I have a man watching his office to see that the books are not removed from the safe. Clayton may suspect -"

"This is terrible!" Hiram Landow seemed stupefied. "My son - a thief! I cannot believe it! It must be a lie!"

"I did not like to tell you of this," said Kendall quietly. "I have revealed these facts only because of this crisis. Governor, Ronald Elverton was my friend. I cannot believe him guilty of murder - any more than you can believe your son guilty of embezzlement."

"What do you intend to do?" questioned Hiram Landow.

"That is up to you," returned Kendall quietly. "I can simply tell Clayton that we need the old books no longer. He will then destroy them. All will be forgotten. He will have a chance to make amends by living a righteous future. But" - an evil smile flickered on the speaker's lips - "the price that I demand is the pardon of Ronald Elverton."

"Never," gasped Hiram Landow weakly. "Never -"

"Your political future?" queried Kendall, in a meditative tone. "Do you think that this will help it? Would it not be better to lay the act of pardon upon Doctor Conrad Guyon than to lay the act of embezzlement upon your son?"

Hiram Landow made no reply.

"Like father - like son," remarked Kendall dryly. "A good rule works both ways. Like son - like father."

The governor remained silent.

"You will be elected to the Senate," continued Kendall, after a pause. "The governorship is but a step in your political career. The pardon of Elverton will be forgotten. The conviction of your son will always be remembered."

HIRAM LANDOW paced the room. At last, he turned and faced Foulkrod Kendall.

"This has been a terrible shock," admitted the governor, in a quavering voice. "It is dreadful, Kendall. I appreciate your generous offer so far as my son's future is concerned. I do not want to pardon Elverton, but you have set me thinking. I can believe anything, now that I have proof of my son's criminal action. I can believe, therefore, that Elverton is innocent of murder. There are points of reason to Doctor Guyon's plea."

"I am convinced of that fact," affirmed Kendall. "That is why I brought the matter to your attention. If I am willing to be lenient so far as your son Clayton is concerned, there is every reason why you should show clemency for Ronald Elverton."

Hiram Landow was a beaten man. A deluge of miserable thoughts swept his brain. He slumped in a chair. Foulkrod Kendall, watching the governor with a gloating smile, saw that the psychological moment

had arrived. He was ready for it.

From his pocket, the millionaire extracted another paper. He passed it to the governor. Hiram Landow studied it with a vacant stare.

"The pardon for Ronald Elverton," announced Kendall quietly. "It awaits your signature. That will make it effective."

The governor hesitated. Kendall added smooth persuasion.

"Here is the envelope," he said, "in which you may seal the document. I have a trusted chauffeur awaiting me. He can take the pardon directly to the warden of the State penitentiary. The execution will be prevented."

"It will arouse tremendous disapproval -"

"You have Doctor Guyon's plea," said Kendall, interrupting the governor's weak protest. "You can issue it as a statement to-morrow. Come, governor. Time is short!"

Hiram Landow took the unsigned pardon toward the writing desk by the curtains. He turned as he neared that spot and spoke to Kendall.

"Send for your man," ordered the governor.

Foulkrod Kendall stepped to the door to summon a servant. Hiram Landow paused before turning to the writing desk. Neither he nor Kendall were looking toward the little table. No one saw what happened there.

THE heavy curtain trembled. From its depths came a black projection which developed into the vague shape of a human arm. A black fist approached the center of the table. It placed an object there.

The hand lifted. The article which it had produced was a bottle of ink, similar in size and shape to the one which already rested on the table. Then, with the same easy motion, the black hand plucked up the original bottle and carried it away through the curtain.

Hiram Landow reached the writing desk. He laid the document beside the bottle of ink which the hand from the dark had put there. He uncorked the bottle, dipped the pen in ink. With a sweeping flourish, the governor applied his signature to Silk Elverton's pardon.

Blue ink glittered upon the white paper. The governor surveyed his handiwork. With a gasp and a shake of his head, he applied a blotter to the paper, and folded the pardon so that he could no longer view the name that he had signed. He was acting under pressure. He regretted it.

Foulkrod Kendall was coming in from the doorway. With him was a man in uniform - Tim Mecke. The governor was putting the pardon in the envelope which Kendall had provided. As the two men neared him, Hiram Landow sealed the envelope.

"Here is the message to the warden," announced Hiram Landow, in a feeble tone. "Take it, Kendall - send it by this man of yours. He can he trusted?"

"Absolutely," declared Kendall. The millionaire turned to Tim. "Mecke, drive immediately to the penitentiary at New Avalon. Give this envelope to Warden Barringer. You must get there before midnight."

Tim Mecke nodded.

"I shall remain in this city over night," added Kendall. "I shall return to New Avalon by train to-morrow morning. Stop at my home after you have delivered the envelope to the warden."

Tim Mecke left on his appointed task. Foulkrod Kendall turned to look at Hiram Landow. The millionaire smiled as he saw the governor's look of dejected resignation.

"Good night, governor," said Kendall.

The manufacturer departed. Governor Landow remained alone. He was staring at the doorway through which both Tim Mecke and Foulkrod Kendall had gone.

Again, the curtain trembled. The blackened hand stretched forth to replace the bottle of ink upon the writing table. The same hand took away the bottle which had been substituted - the one into which the governor had dipped his pen.

When Hiram Landow arose to leave the gloomy room, his eyes fell upon that bottle. The governor did not suspect the substitution. He stopped at the writing table to lay down the sheaf of papers which constituted Doctor Guyon's plea for clemency.

The governor went out. The curtain moved. Blackness - this time in greater mass - emerged. The tall form of The Shadow developed into a sinister shape. A low whisper came from the lips beneath the slouch hat.

A black-gloved hand picked up the papers which lay upon the governor's table. The white sheets crinkled as they disappeared beneath the crimson-lined cloak. The walls echoed softly with the reverberations of the Shadow's suppressed mirth. The phantom being glided across the floor and passed through the door beyond.

Sobbing echoes lingered weirdly. They seemed to cling to those curtains from which The Shadow had emerged, as though they regretted the departure of the master. Through those curtains, the hand of The Shadow had stretched forth upon a strange mission.

Doctor Guyon's statements would not be needed on the morrow. Hiram Landow, to save his son, had signed Silk Elverton's pardon, but an explanation of that deed would not be necessary.

The Shadow, by his unseen action, had counteracted the governor's momentous signature! He - The Shadow - had thwarted the scheme of Foulkrod Kendall!

The governor's pardon was nullified - by The Shadow!

CHAPTER XIX. AT THE DEATH HOUSE

IT lacked twenty-five minutes of twelve o'clock when an automobile came to a sharp stop before the iron portals of the State penitentiary near New Avalon. An excited driver blew his horn. A man came out from a guardhouse and threw the rays of a flashlight toward the car. The beam revealed the visage of Tim Mecke.

"I want to see Warden Barringer," asserted Tim. "Right away - important."

He extended a card - one which had been obtained by Foulkrod Kendall. It bore the warden's signature, allowing the holder admission to the prison. The guard went back to his house. The gates swung open. Tim Mecke drove through.

It had been a grueling drive from the State capital. The sedan in which Tim was seated was dripping with rain from a fierce storm through which the man had ridden. It was drizzling here in the courtyard of the penitentiary; roads had been slippery all along the way. Yet Tim had made it with nearly half an hour to spare.

The gangster grinned as he showed his permit to an inner guard. He was ushered along a corridor to the warden's office. At that spot, progress ended.

An anteroom was jammed with men - newspaper reporters, guards, and others who were to witness Silk Elverton's execution. Tim spoke to one of the uniformed men. He stated that he must see the warden at once. The guard thrust himself between Tim and a glass-paneled door. Tim could see the words upon the barrier:

WILLIS BARRINGER

CHIEF WARDEN

"You can't go in there," growled the guard. "Not a chance, young fellow. Warden Barringer is busy."

"But I must see him -"

"You'll have your chance. He'll be out pretty soon."

"Before the execution."

"Of course. That's why these hounds are around here. They're going downstairs with the warden."

Tim Mecke nodded. He knew that he would have the opportunity he wanted. In reply to his question, the guard assured him that this was the only door to the warden's office. Tim planted himself at a convenient spot, and listened to the talk between two newspaper men who were standing close by.

"Less than twenty minutes now, Jake," one was saying.

"Yeah," replied the other. "Do you feel nervous, Bob?"

"No. Why?"

"Well - I guess you're hard-boiled. It gives me the willies, though, to think of a fellow being snuffed out while we're looking on."

"There's nothing to it, Jake. He gets the juice, does a wiggle - that's all."

"How long does it take to knock him, Bob?"

"That depends. He gets the hot shock. The physician makes an examination. If it looks like there's a chance of the guy being alive, they give him another shot."

"How often?"

"You can't tell. Generally, they're shooting the juice through a body that's already dead. It's just a humane idea, I guess - so there won't be any chance of life remaining. The autopsy comes after the execution has been completed, anyway."

Tim Mecke was listening mechanically. This conversation was of little interest to him. He was watching the warden's door.

"The juice burns them, doesn't it?" Jake was asking. "One jolt ought to do the trick."

"Electric current is funny," returned the other reporter. "There's such a thing as getting too much of it in one shock. They use alternating current in most pens, on that account. It burns bad, they say. There's talk of installing it here, instead of the direct current which is used in this place."

THE conversation continued. Bob had a hazy idea of just how the death current acted, but he managed to convey to Jake that there was a difference in the effects of direct and alternating currents. While the two reporters were still discussing the matter, the door of the warden's office opened, and a squatty, gray-haired man appeared, with two uniformed guards behind him.

"The warden!" Tim heard some one say.

"Get ready, boys," announced the gray-haired man, amid the hush which had fallen. "We're going downstairs in about three minutes. They are ready there. Doctor Guyon is present in the electrocution room."

Tim Mecke stepped forward as Warden Barringer was talking to the guards beside him. In his hand, Tim held the envelope which Foulkrod Kendall had given him at the governor's mansion.

"Just a minute, warden," interrupted Tim, in a low voice. "I've got something important to tell you."

Warden Barringer studied Mecke narrowly. He wondered what this man wanted. He saw the envelope in Tim's hand, and noted that it was addressed to himself.

"Does this pertain to the execution?" questioned the warden.

Tim nodded.

"What is it?" continued Barringer.

"You'll have to open it, warden," whispered Tim. "In the office - I can't talk to you out here. I've just come from the capital -"

The warden motioned toward the door. He spoke to the guards, and told them to allow no one to enter. He conducted Tim Mecke into the office, and took the envelope as he walked to his desk.

"What's in here?" quizzed the warden, as he tore open the envelope.

"A pardon," said Tim, "for Ronald Elverton. A pardon, signed by Governor Landow."

The warden, seated at the desk, looked up in astonishment. This was unbelievable. He was unfolding the paper as he stared at Tim Mecke. He doubted the man's veracity.

The paper was open in Barringer's hands. The governor's signature was barely showing, but the warden did not notice it while he was surveying the man who had brought the envelope. Then, on the paper that rested between Barringer's fingers, a strange phenomenon occurred.

As cleanly as if an invisible hand had acted, the signature of Hiram Landow obliterated itself from the pardon! The rapid, disappearing ink performed its function with surprising suddenness. This was the magic in that bottle of ink which The Shadow had substituted in the governor's room. The special fluid lost its color upon contact with the air.

Warden Barringer stared at the paper. As he glanced down the typewritten lines, he fancied that he caught the glimmer of blue ink below. When his eyes jumped to that point, the warden saw that he was

mistaken.

THIS document bore the wording of a pardon - but its most important part was blank. The paper bore no signature! Warden Barringer raised his head in anger.

"What is this?" he demanded. "A hoax? Some trick to delay the execution?"

"It is a pardon from the governor!" retorted Tim. "Read it. Look at the signature -"

In answer, the warden arose and flashed the paper before Tim's eyes. The camouflaged gangster stood in amazement. He, too, saw that the paper lacked the governor's name.

Tim was too stupefied to speak.

"Ready, warden?" came a voice from the door.

"Yes!" blazed Barringer. "We'll go downstairs at once."

Angrily, the warden tore the unsigned pardon in half. He flung the pieces to the floor. With a contemptuous glare at Tim Mecke, the official started for the door.

"Listen, warden!" Tim was pleading as he clutched Barringer's arm. "There's been a mistake. This pardon was on the level. Honest - I got it from the governor himself -"

"I have no time for you," interposed Barringer coldly. "By rights, I should order your arrest, but the hoax is so apparent that it is too unimportant at this moment."

Shaking off Tim's grasp, the warden strode from the office. Tim followed wildly; the men who joined the rapidly walking warden cut Tim off from the man he sought to reach. The crowd was passing through an iron doorway. As Tim tried to break through to overtake Barringer, a guard stopped him roughly.

"Show your permit," the man demanded.

Tim fumbled and produced the card that had gained him admission to the penitentiary.

"That won't do!" exclaimed the guard. "I want the special permit that lets you down to the death room, or I can't let you pass."

"I haven't got one," blurted Tim. "Let me through - I want to see the warden -"

The guard thrust Tim Mecke to one side. The last of the crowd was passing through the doorway. The iron door clanged. Tim Mecke stood wild-eyed and bewildered.

"A telephone!" he cried. "I've got to call the governor! Where's a telephone?"

The guard thought that Tim Mecke had gone berserk. Then, as he saw the man become calm and tense, he supplied the information that Tim wanted.

"Go back in the room outside the warden's office," said the guard. "You'll find the telephone there."

Tim hurried back. He called the operator. He was balked. The girl on the wire refused to put through a long-distance call for this unknown speaker. Desperately, Tim gave the number of Foulkrod Kendall's home, near New Avalon. He was connected; he heard the voice of a servant.

"Quick!" pleaded Tim. "Call the Barnes Hotel at the State capital. Tell Mr. Kendall to communicate with

the governor at once! Tell him that things have gone wrong - that Mecke called you -"

Seated by the telephone, Tim watched the clock. The long minute hand had almost reached twelve, when Tim's call to Kendall's home was ended. Two minutes to go! Tim knew that the cause was hopeless.

DOWNSTAIRS in the death room, guards were adjusting the clamps to Silk Elverton's legs. Emotionless, the smooth crook was seated in the electric chair, staring stolidly at the throng of men who watched him. He could see the stern face of Warden Barringer. He observed the calm visage of Doctor Conrad Guyon.

The end was here. Silk knew that his pals had failed him. He said nothing. Deep silence pervaded the death room as the contacts were completed. Warden Barringer glanced at his watch and gave a signal.

Silk Elverton's form quivered as it received the death current. Observers were too tense to even gasp. They saw the distorted countenance of the man in the electric chair. The dimming lights within the room made the scene a fearful one.

Upstairs, Tim Mecke gave a groan as the lights in the anteroom began to flicker. The gangster knew the meaning of the dull illumination. Current, taken from the dynamos, was serving another purpose than that of illumination. Silk Elverton was paying the penalty for crime.

Some one had played the double cross. It could have been Foulkrod Kendall; it could have been the governor. Whoever it was, the man would pay. Tim Mecke would see to that. He could still threaten Kendall; if the millionaire could prove that he had not perpetrated the hoax, Tim would square this affair with Hiram Landow himself!

IN the death room below, calm men were studying Silk Elverton's twisted body. Doctor Conrad Guyon spoke the final words. He pronounced the murderer dead. The body was to be removed for the autopsy required by State law. White-faced reporters began to file from the room.

Tim Mecke heard the solemn throng as the men passed the door of the anteroom. He listened to awed voices, then heard the harsher statements of more hardened witnesses. The story was going to the newspapers for early edition publication.

Warden Barringer walked by, talking to men who were with him. He went into the inner office, without even noticing Tim Mecke's presence in the outside room.

The telephone beside Tim began to ring. Mechanically, the gangster picked it up. He heard the voice of Foulkrod Kendall, excitedly inquiring the reason for Tim's call.

"You're too late," said Tim, in a dull tone. "That pardon you gave me was a phony."

Tim heard a startled exclamation across the line.

"You say the governor signed it?" quizzed Tim, in a low voice. "Well, he fooled you, then. You'd better get back to New Avalon to-night. I'll be waiting to see you. I'm ready to blow the works if I think you played us dirt."

A wild inquiry came to Tim's ears.

"Yes," growled the gangster, "Silk Elverton took the hot seat. He's dead. I'm going to get some one for it. That's all."

The gangster hung up the receiver. He strode from the room and went outside. The drizzle had increased

to a rain. Tim did not notice it. He was feverish with repressed rage. Silk Elverton was dead!

Vengeance rankled Tim Mecke's brain. He would know the reason for this hoax that had cost the life of his pal. Foulkrod Kendall - Hiram Landow - one, perhaps both, would pay! Tim would get the man who had let Silk Elverton ride to doom.

Not for an instant did Tim Mecke suspect the presence of a hidden hand behind Silk Elverton's visit to the death room. He had not been present to see Governor Landow sign Silk's pardon. Had he been there at that time, his present anger would have been amazement.

Little did Tim realize that he had actually brought a signed pardon to Warden Willis Barringer; that the signature of Governor Hiram Landow had actually existed up until the moment when the warden had viewed the document!

Every effort had been made to stay the wheels of justice. A hidden power had intervened to render the deserved execution possible. The might of The Shadow had sent Silk Elverton to the death room, over the will of the State's chief executive!

CHAPTER XX. AFTER DEATH

"CHARLTON will be here shortly," said Doctor Conrad Guyon. "Then we shall be ready to proceed with the autopsy."

Warden Willis Barringer nodded. He and the physician were standing in a gloomy, stone-walled room. Before them, stretched upon a low table, was the inert form of Silk Elverton.

"Do you intend to do any of the dissection yourself?" questioned the warden. "Or will you leave it to Doctor Charlton?"

"I shall begin," declared Guyon. "After that, Charlton may continue while I supervise. Of course, we have Harper here to help us" - the physician indicated a solemn-faced attendant who stood by the door - "so everything will be simplified."

"Nevertheless," remarked Barringer, "you are putting yourself out, Doctor Guyon. The autopsy could easily have been postponed until the morning. We could have kept the body at the penitentiary."

"It is better this way," asserted Guyon. "Here, in my own dissecting room, I take little account of time. Indeed, I prefer to work at night. It is wise, also, to perform an autopsy of this sort as soon after the execution as is possible."

As the warden stood silent, Guyon extended his hand to bid the official good night. Harper, the taciturn attendant, began to busy himself in preparation for the autopsy. Barringer turned and walked to the door, with Guyon beside him.

As soon as the warden was gone, Guyon returned and indicated the door. He issued quick commands to his assistant.

"Be sure that the outer door is bolted," ordered Guyon. "Then get Doctor Charlton on the telephone. Tell him it will not be necessary for him to come until I call him; that I am temporarily engaged, and that I intend to delay the autopsy for a short while."

While Harper was obeying these instructions, Doctor Guyon began a preliminary study of the body. The physician's usual languor had entirely disappeared. He was eager and alert to-night.

PLACING his hands upon Silk Elverton's chest, Guyon began a slow pressure.

When Harper reappeared, the physician was still at work. He ordered the attendant to wheel up a small machine that stood in the corner. Harper complied; Guyon attached an apparatus that covered Elverton's face. This machine, as Guyon started it with a slow whir, seemed to be having the effect of a pulmotor.

Harper was now standing by. Doctor Guyon made repeated motions which the man seemed to understand. He brought different instruments to the physician. Guyon received a stethoscope which he attached to his ears; he then applied the instrument to the body that lay in front of him.

Long minutes went by. Guyon's face was apprehensive. He ordered Harper to remove the pulmotor device from Elverton's face. Still listening intently through the stethoscope, the physician beckoned to the attendant.

"There is a chance, Harper," he said, as he removed the stethoscope from his head. "A long one - but the possibilities are here. Results will occur rapidly if they occur at all. Bring me the epinephrin."

Harper appeared with a small box. Guyon took out a hypodermic syringe, he tore aside the clothing that partially covered Elverton's chest, and placed the point of the needle against the flesh.

There was a tenseness in the physician's manner. Harper, the silent man beside Guyon, knew the reason. The physician was about to perform the most difficult of all injections; one which could fail if he made the slightest slip. Guyon was sending the point of the needle directly to Elverton's heart!

Slowly, with calculated precision, Guyon made the injection. He withdrew the needle. He studied the inert form. He nodded to Harper. The test had been made; its success was in the balance.

The stethoscope again. While Guyon used it, Harper appeared with a vial containing a bluish liquid. The physician drew up a quantity of the substance with a dropper. He let three globs of the potent liquid fall within Elverton's mouth, Harper holding the jaws apart while the operation was performed.

"Another injection may be necessary later on," observed Guyon, standing with the stethoscope in his hands. "If we succeed, and I believe we shall, there will be a remarkable recovery. I pronounced this man dead, Harper, in time to eliminate another application of the current."

A pause; the physician then spoke reminiscently:

"You remember the case of that murderer Carish. We could have completely revived him, Harper, had we chosen to do so. Carish received more shocks than this man. Of course, there was no reason why we should have brought Carish back to life. Perhaps" - Guyon's tone was ironic - "that was the reason why he showed such signs of resuscitation.

"I am glad now, Harper, that I never recommended the use of alternating current instead of direct. Electricity has its oddities. It is a freakish force. Ah!"

The exclamation came as Guyon suddenly bent above Silk Elverton's body. The physician fancied that he had seen a flicker of the eyelids.

Was the dead man coming back to life?

New preparations began with great rapidity. At intervals, Guyon was on the point of making a second injection of epinephrin. Then, when the restoration of life appeared most futile, a noticeable flicker appeared upon Silk Elverton's eyelids. Doctor Guyon emitted a low cry of triumph.

"We have won, Harper!" he exclaimed. "It will be a question of minutes now. We have won!"

A telephone began to ring in an adjoining room. Doctor Guyon glanced at his watch. It was exactly half past three. The physician gripped Harper's arm and pointed to the machine.

"Attach it," he ordered. "I shall answer the telephone. It may be Charlton. I must talk to him this time."

While Harper followed the physician's instructions, Guyon went through a doorway. He picked up the telephone and spoke in a quiet tone. He heard the voice of Foulkrod Kendall.

"Yes... Yes..." A slow smile crept to Doctor Guyon's lips. "I understand... Certainly... Mecke's threat was to be expected... Yet it is no cause for alarm... You say he is still there... Very well, bring him with you and come here... Yes, tell him that I can explain everything to his satisfaction... Come secretly, of course. What is that?... Never mind... Leave it all to me. I shall explain when you arrive."

The physician hung up the receiver and returned to the dissecting room. Harper was still working upon Silk Elverton's body. The dim room, its illumination centered upon the table, was a morbid place.

Two men at work upon a corpse which seemed to live! Yet neither Guyon, skillful in his actions, nor Harper, silent and in readiness, seemed at all perturbed.

It was nearly four o'clock when Doctor Guyon again left the dissecting room in response to a muffled clang that came from without. Some one had arrived at this place.

Guyon had chosen to answer the door himself. The physician walked through a vaulted corridor, unbarred a door, and admitted two men. The visitors were Foulkrod Kendall and Tim Mecke.

With a smile, Guyon led the men into the room where the telephone was located. He motioned them to chairs. Kendall sat down, a worried look upon his face. Mecke remained standing, eying Guyon with a challenging expression.

"You will pardon me a moment," said the physician. "I have an important call to make."

He picked up the telephone and rang a number. After a pause he spoke to some one at the other end.

"Hello, Charlton," said the physician. "I am just beginning the autopsy... Yes, the dead man's body is here... Suppose you come up in about half an hour... Very well... I shall have progressed well by that time."

Hanging up the telephone, Guyon turned to his visitors. He put a quiet question, in a tone that indicated wonderment.

"What is the trouble?" he asked.

"The trouble!" Tim Mecke was the one who answered. "I'll tell you the trouble. I thought this was a stall, the moment Kendall wanted me to come down here. I don't know what Kendall's been telling you, Guyon, but you're pretty close to him, so I'll spill the news to you to start.

"I'm a crook, and so is Kendall! We were both in the racket with Silk Elverton. That's why Kendall wanted you to back his plea to the governor. The pardon was a fake. I came down to the pen with an unsigned paper. That's why you're carving up Silk Elverton's corpse right now.

"I've told Kendall he's a double-crosser. He claims the governor signed the pardon. We came down here because Kendall said you would explain something. What there is to explain, I don't know -"

"Mecke," interposed Guyon in a voice which made the gangster stop his frenzied discourse, "I have seen you before, but I have never talked with you. Perhaps that explains your present attitude. You seem to be laboring under the impression that I know nothing - or very little - about what has been going on.

"As a matter of fact, I have been very close to Kendall during all these activities. In public life, he plays the part of the businessman; I, the part of a mere shareholder in his enterprises. Actually, we have always teamed together."

Tim Mecke stood with open mouth. He had wondered why Kendall had insisted upon his coming here. The revelation made by Guyon left the gangster in dumfoundedness.

"Kendall and I," resumed Guyon, "conspired to save Silk Elverton's life. I prepared the plea; Kendall put it across. If Kendall says he thought the pardon was signed, I am ready to accept his word for it. As I understand it, you were up by the warden's office when the execution took place. I was downstairs in the death room. Believe me, Mecke, my anxiety was as great as yours."

"I have told Mecke to be reasonable," asserted Kendall. "I brought him here so that you could talk to him, Guyon. I have told him that we will do all we can for him; that there is nothing which we cannot do."

"You can't bring back Silk Elverton!" blurted Tim. "That's what I want - it's what Barbier and Cumo want. Without Silk, the game is ended. You wanted to get rid of him - the pair of you -"

Doctor Guyon held up his hand in interruption. He walked slowly to the door of the dissecting room and beckoned to the others to follow. Kendall wondered. Mecke suspected a trap. Nevertheless, they obeyed the physician's call.

TIM MECKE stared as he saw the body that rested upon the low table in the gloomy room. The face, half covered, bore the marks of the dissector's knife.

"The corpse of Ronald Elverton," announced Guyon quietly. "I am about to remove the brain, to preserve it for study. Another physician, Doctor Charlton, is coming to continue the work with me."

"Is that Silk's body?" gasped Tim.

"Officially, yes," returned the physician, with a shrewd, knowing smile. "Actually, no. It is a corpse which I obtained recently for dissection, so that I might remove the body of Elverton after the electrocution."

"Why?" queried Kendall, in surprise.

"What have you done with Silk's body?" demanded Tim.

"I shall answer both questions simultaneously," smiled Doctor Guyon. "Come with me."

He opened a door on the other side of the dissecting room. He ushered Foulkrod Kendall and Tim Mecke into a small lighted apartment. Both visitors stopped and gasped incredulously.

Propped upon a hospital cot, his eyes wide open and flashing as they stared toward the door, was Silk Elverton! While Kendall and Mecke met the smooth crook's steady gaze, the voice of Conrad Guyon sounded softly close beside them.

"Ronald Elverton," declared the physician slowly. "Sentenced to die for murder. Electrocuted in the State prison. Brought here that I might begin an autopsy upon his body.

"Ronald Elverton. You see him after death. Yes, after death, he has returned to life! I have brought him

from the grave!"

CHAPTER XXI. THE SHADOW'S MESSAGE

FOULKROD KENDALL was in his corner room. He was talking on the telephone. His eyes were eager and his voice denoted keen interest.

"Yes... Yes..." The millionaire was smiling. "All right, Conrad. I shall arrange it for to-night... This will be your first visit to the place. Good. You will be there to inaugurate the new beginning... Nine o'clock. You know the way."

Kendall was thoughtful as he leaned back in his chair. This was the first talk that he had held with Conrad Guyon since that eventful night when he and Tim Mecke had visited the physician.

There had been a conference that night. Guyon, now revealed as the most potent factor in the development of the silver scourge, had shrewdly hinted at the presence of a hidden enemy.

"Under no circumstances," the physician had said, "must you talk of what has happened here. Let Mecke tell the other men that Elverton still lives; let them maintain their silence."

The enemy? Kendall had suspected Vic Marquette. It was conceivable that the secret-service man had figured in these affairs. The matter of the governor's pardon, however, was something that Kendall attributed directly to Hiram Landow, himself. The Governor, Kendall decided, had pretended to sign the paper without actually doing so.

Vic Marquette had remained in town until after Elverton's execution. That had been a mere matter of detail on the part of the secret-service operative. Vic had been present at the murder of Detective Donald Cady; he had stayed to await the fulfillment of all that pertained to that case.

Kendall picked up the telephone and made another call. This time, he talked with Tim Mecke. His words represented only one end of the conversation.

"To-night, at nine," declared Kendall. "Yes... He will be there... Do not say a word about it... In my private office; then we will all go through to the experimental room... Yes, I know that Barbier and Cumo will be surprised.

"The governor? We'll talk about him-to-night... Yes, I know you want revenge because he let Elverton go to the chair... You know how we can get it - but we don't want to take it out on young Landow until later... The books are still in his safe. We're watching them to make sure the old man doesn't tip him off..."

The call ended, Kendall arose and walked from the room. One light still remained burning. Under its illumination, a vague shape moved inward from the window. The form of The Shadow was revealed.

NO laugh came from the hidden lips to-night. The Shadow, as he seated himself at Kendall's desk, was strangely grim. His piercing eyes seemed to burn amid darkness, as they roved about the room.

The Shadow, on that night when he had nullified the governor's pardon, had loosed a thunderbolt into the camp of crime. He, in effect, had sent Silk Elverton to the electric chair. That, in turn, was the deed calculated to make a final breach between Foulkrod Kendall and Tim Mecke. The Shadow had awaited developments.

Instead, Kendall and Mecke were still in accord. This could mean but one thing: that some other person had served in the capacity of mediator to bring them back in harmony.

Silk Elverton had gone to the electric chair. His death had been witnessed by two dozen men. The newspapers had been filled with descriptions of the last scene in the electrocution chamber.

The Shadow, although he had not returned to New Avalon that night, suspected quickly that Kendall and Mecke had laid their dispute before another party. The Shadow also had divined the identity of the individual in question - Doctor Conrad Guyon.

Although the physician had never appeared to be a participant in crime, his willingness to make a plea in behalf of Silk Elverton had convinced The Shadow that the physician knew more than he had evidenced.

Had Mecke squealed on Kendall, as the gangster had threatened, The Shadow's course would have been an easy one. With the two men still friendly, The Shadow had gone into his waiting game. Watching Kendall was the surest course, for the millionaire was the intermediary of this crime. He had contact with Tim Mecke and the counterfeiters; he also was the one who would naturally communicate with Doctor Conrad Guyon.

With his new plan of action, The Shadow was waiting for crime to bud again. When the silver scourge was ready to be unloosed, then would be the time for action.

The Shadow had been counting upon the very thing which was to occur tonight: Doctor Guyon's first visit to the hidden lair where counterfeit coin was in the course of manufacture.

Foulkrod Kendall had made two telephone calls this evening. The first had been to Doctor Guyon. Kendall had indicated specifically that Guyon would visit the silverware plant. In the second call, he had made mention to Tim Mecke that some one would be there. An ordinary listener would have presumed that Kendall meant Guyon.

But in his reference to the visitor whom Tim would meet, Kendall's wording had been different from The Shadow's expectations. Who, then, was the man?

Minutes passed while The Shadow remained seated in Foulkrod Kendall's own private room. Kendall had gone upstairs. There was no chance of his immediate return. A soft, hollow laugh came from The Shadow's lips.

This night had been expected. Kendall, Guyon, Tim, and the counterfeiters were all due at the factory. The presence of another person - some unknown factor - did not matter. Throughout the interrupted development of the silver scourge, The Shadow's hand had played the major part; but it had always remained hidden. To-night, it need not be shown.

A black-gloved hand lifted the receiver of the telephone. A voice - calm, but no longer sinister - gave a number in the near-by town of Hempstead. The operator put through the call. The Shadow waited.

IN two adjoining rooms of a small hotel in Hempstead, six men were lounging about in chairs. Among them was Vic Marquette. The secret-service operative was wearing a disgruntled expression as he talked to his five companions.

"Maybe I'm a goof," declared Vic. "I brought you fellows here because I got a funny tip-off before I left New Avalon. Some person called me on the telephone, and told me to get ready for a raid. That's why I brought you here."

Vic's statement showed that the other men were also of the secret service. Vic was the chief of the crew, but the others were not lacking in their criticisms.

"If you know what you're doing, Vic," said one, "it's all right. But this is the third night that you've listened

to the voice you talk about. Each time it's told you to wait one more night. You may stay here forever at this rate."

"Listen," growled Marquette. "I'm after two men that I know about. Barbier and Cumo are somewhere in this locality. I traced them as far as New Avalon - after that - blank. I'm boss, and I'm going to stick it out until this voice quits calling me -"

The telephone began to ring. One of the secret-service men reached for it. Vic snatched it from his subordinate's hands. Speaking in the mouthpiece, Vic listened for the reply. He heard it - the low, even monotone that he recognized as the voice that had called him before.

Vic could not identify that voice, yet it seemed to be a link with the past. In his career with the secret service, Vic Marquette had encountered a strange phantom who had fought and won amazing battles in the cause of justice.

The Shadow!

Vic Marquette was one of very few who had seen that weird avenger in action. This voice to-night - it was one that Vic could imagine to be the voice of The Shadow!

Steady words were coming through the receiver. Vic Marquette's face became eager. He made short, quick replies that caused the members of his band to exchange glances among themselves. When the receiver clattered on the hook, every listener knew that Vic Marquette had gained the word he wanted.

"It's come," announced Vic. "I've got the answer now. I was too blind to see it before. Listen, men, this message fits like the pieces of a picture puzzle. It tells why that detective - Cady - was killed. It tells how Barbier and Cumo have managed to lay low.

"That fellow that went to the chair - Silk Elverton - he was in it. I'm telling you, we're in on the biggest chance we've ever had. We're going to land the smartest bunch you've ever met. We're going to bust the neatest queer-coin scheme you've ever heard of. I got enough just now to let me see it all. My eyes are open."

The other men were on their feet. They were plying eager questions. Vic Marquette shook his head. He would tell more when they were on the way - not until then.

BACK in Foulkrod Kendall's room, The Shadow was still seated at the desk. From Kendall's own home, he had given the tipoff which Vic Marquette had been hoping to receive. A band of secret-service men would soon be on the way, to meet - whom? A crowd of crooks without a leader.

Foulkrod Kendall - Doctor Conrad Guyon - Tim Mecke - not one of those three could organize a stern resistance. They would fight, but they lacked the skill of leadership in conflict. If Silk Elverton were still alive, the case would be different.

The eyes of The Shadow gleamed, as though visualizing the features of the electrocuted crook. Then, from The Shadow's lips came a whispered laugh. Weird, uncanny tones, they heralded incredible thoughts.

Silk Elverton! The visualization of that man as a living factor in impending crime had brought tremendous realization to The Shadow's brain. He - to whom the impossible was possible - had divined the existence of amazing circumstances!

Men of crime would not lack a leader to-night! They would have one - the unknown man whom Foulkrod Kendall had mentioned over the telephone to Tim Mecke. From his own message to Vic

Marquette, from the train of deduction that his own words had begun, The Shadow had divined the unbelievable truth!

His master mind had accepted the strangest of all possibilities - that Doctor Conrad Guyon, physician extraordinary, had raised Silk Elverton from the dead!

Guyon's part had seemed a passive one; The Shadow now knew that it had masked the doctor's real activity.

Blackness swished through blackness. The Shadow's form moved toward the door. It stopped. Keen ears heard Foulkrod Kendall's step upon the stairs. The millionaire was leaving for the factory.

The Shadow waited until the closing of the front door was audible. Then, through the silent living room, the black-clad master followed the course that Kendall had taken. His form merged with darkness.

Men of crime would still be potent on this fateful night. Vic Marquette and his fellow operatives were taking on a task that would give them desperate trouble. Grim work lay ahead of The Shadow.

The master of darkness was on the trail of new adventure!

CHAPTER XXII. FIENDS AT BAY

FOULKROD KENDALL entered his private office. He turned on the light. Chuckles greeted his action. The millionaire stepped back in consternation, then grinned weakly. Seated in the office were Doctor Conrad Guyon and Silk Elverton.

"Thought you'd be here early," said the smooth crook. "So we came ahead. Where's Tim and the others?"

"In the experimental room," returned Kendall.

"Let's go in," suggested Silk, "They won't mind our coming early. They'll be glad to see me. Say, Doc" - the crook turned to Guyon - "what about Harper?"

"Harper is all right," returned Guyon firmly. "He, like ourselves, is a crook. We will discuss him when we talk tonight. It might be well to let him in our circle."

"He's outside in the car now," explained Silk.

"Near here?" questioned Kendall anxiously.

"No," answered Silk. "Not near enough to know what's going on. He's parked off at the side of the road. Lights out. A hundred yards away."

The three men left the office, and went into the corridor that led to the silver rooms. Kendall was amazed at Silk Elverton's complete recovery from his trip to the electric chair. Silk seemed more alert than ever.

The trio reached their destination. Behind the closed doors, Silk Elverton exchanged warm greeting with Tim Mecke and the two counterfeiters.

Barbier and Cumo were standing by the machine, ready to operate it. In bins throughout the room were stocks of counterfeited coins. The silver scourge was ready to be loosed - the accumulated funds of imitation money had reached huge proportions.

"Got your gun, Tim?"

It was Silk Elverton who put the question.

TIM MECKE grinned and tapped the holster at his side. The gangster, in his capacity as guardian of the armored car, always carried the weapon fully loaded.

"How about you fellows?"

Silk was questioning the counterfeiters. Barbier and Cumo shook their heads.

"Get them," ordered Silk. "Say - you never know what's liable to turn up in a place like this."

Tony Cumo produced two revolvers from a drawer. He gave one to Cyrus Barbier.

"You've got a gun?" questioned Silk, turning to Foulkrod Kendall.

The millionaire nodded in reply.

"That's good," asserted Silk. "I made doc carry one to-night. He gave one to Harper, too; and I'm packing a pair of .38s. Lost my short revolver after I killed that fool detective, but I can use these if I need them. You never can tell what's going to happen."

The crooks engaged in friendly discussion which lasted for more than fifteen minutes. Then Cyrus Barbier went to the machine, and Tony Cumo prepared to feed the stamper. Tim Mecke started toward the door.

"Where you going?" demanded Silk.

"Out to the truck," answered Tim. "I'll be back."

"Yeah?" queried Silk. "Well, when you go out of here, have that gat of yours ready. See? And you, Tony - show some brains. Walk away from the machine - cover up in back of him. You don't know who's liable to be outside. Go ahead, Barbier; start the works while I show these fellows how to use their heads."

Kendall and Guyon exchanged knowing nods as they witnessed Silk Elverton's precautions. Instinctively, both men placed a hand upon a revolver barrel.

SILK ELVERTON'S advice was more timely than even the smooth crook realized. As Silk was giving these orders, another man was giving instructions beyond the barriers that guarded these rooms. Vic Marquette and his band of men had entered. They were stationed along the sides of the corridor, covering the door through which Tim Mecke was about to come.

Vic's low voice was audible to all. The leader of the secret-service squad was giving sound advice.

"Don't ease up one minute," said Vic. "Sooner or later, that door is going to open. When it does, we rush it."

All eyes were toward the door. Vic noticed this and ordered one man to watch back along the corridor toward Kendall's office. The man obeyed. He saw blackness, but he did not observe the form that stood therein. The Shadow was watching from the dark.

Suddenly, the door of the experimental room swung open. Tim Mecke, his revolver half drawn from its holster, stepped into the corridor. In a twinkling, the gangster caught the flash of revolvers. He drew his own gun as he leaped backward. Vic Marquette boomed the first signal of the attack. Tim staggered.

The secret-service operatives sprang forward before the wounded gangster could manage to close the door. Tim raised his gun to shoot as he tried to gain the safety of the inner door. Two shots from the raiders felled him. Vic Marquette smashed against the inner door. The portal flew open, striking Tony Cumo, who was just about to bolt it.

The raiders stopped just within the door. Silk Elverton, quick to see the situation, had his gun unlimbered. Foulkrod Kendall and Conrad Guyon were drawing their weapons, as they leaped for cover. Cyrus Barbier darted behind the running machine.

The secret-service men spread toward the enemy. It was their only course. The entire squad was in the room, all men firing. Tony Cumo went down with a bullet in his body. Foulkrod Kendall aimed at Vic Marquette.

Before the millionaire could fire, a shot rang from the doorway. The millionaire collapsed. No one realized whence the shot had come.

In the heat of battle, furious men were facing one another. They did not see the figure of The Shadow, in the blackness of the open doorway.

Vic Marquette clipped Cyrus Barbier through an open space of the machine. Other secret-service men were aiming at Doctor Guyon, who had reached the old counterfeiter's side. One operative fell wounded. Silk Elverton, between the open door and a barricade of coin-filled bins, was the man who downed the secret-service man.

Guyon aimed to kill. He was safe, he thought, behind the machine which still pounded away, although no silver strips were sliding into its maw. Again, The Shadow's automatic dispatched a leaden messenger. The desperate physician fell. The Shadow had picked a narrow opening, and his bullet had found its mark.

With that shot, all gunfire ended. Vic Marquette uttered a shout of triumph. His men were falling upon the wounded counterfeiters. Rogues at bay had been trapped in their lair! The evidence was here, in tremendous quantities.

VIC was dispatching operatives to the corridor. The Shadow's tall form disappeared from the doorway. It glided along the corridor to a turn some distance from the outer door. There, The Shadow waited. He had divined well to-night. His timely aid had saved the lives of men who sided with the law.

But all the men of crime had not fallen within the lair. One still remained - a canny fighter who had stayed his fire because he, alone, had observed the spurts of flame that had issued from the doorway. Silk Elverton had realized that the way was blocked. He, alone, had scurried to a spot where The Shadow could not see him.

Shots had been fired in Silk's direction. The Shadow knew where the smooth crook had gone. The cessation of fire, however, had caused The Shadow to retire. Silk Elverton, alone, could not conquer Vic Marquette's capable squad. The Shadow knew.

Silk, however, realized his own incapability. He knew that his first shot would make him a target for half a dozen marksmen. The crook was waiting for another opportunity. It came. The doorways were momentarily unguarded. Leaping over the barrier of fraudulent coins, Silk dived for safety.

Shots broke out. The crook was ahead of them. Into the corridor he leaped. There, chance favored him. A target for The Shadow's distant aim, Silk plumped squarely into the arms of a secret-service operative. They grappled and staggered along the corridor toward Kendall's office, past a corner which put them

out of The Shadow's view.

Safe while grasping a man whom The Shadow would not shoot, Silk gained another break. His antagonist stumbled. Silk broke away and fled for safety. Shots pursued him. All but two of the secret-service squad were on his trail. Still Silk ran on. He gained the office unscathed.

The pursuers were on his trail as he dashed from the building. Flashlights glimmered. Silk was running for a parked car - the one in which he and Doctor Guyon had come here. Harper, standing by the automobile, opened fire on the approaching lights, while Silk leaped to the wheel.

An operative's shot felled Harper. The man dropped dead with a gargling cry as Silk shot the car into gear.

Before the secret-service men could get to their own cars, Silk would be far away. Vic Marquette had parked the automobiles half a mile down a side road. A chase would be futile. The balked operatives hurried back to get instructions from their leader.

SILK ELVERTON was gloating as he rode along the highway. Doctor Guyon was dead; so was Harper. He had seen both men fall. Not one witness to his restoration from the grave now remained! Silk was sure that in the confusion of the fight, his face would not be remembered.

What if it was? Silk did not care. Through his mind were speeding the details of a daring game which he could play with surety - a game of perfect bluff. He knew that he had time to gain his objective - a goal which no one could possibly suspect!

In his final surmise, Silk was wrong. While the baffled operatives were back within the factory, a silent figure was stealing from the building. A phantom shape entered a hidden car. Far behind the fleeing crook, it started on the chase.

A futile effort? Not to the personage who drove that second automobile. The Shadow knew the identity of the man who had fled. His master brain divined the place where Silk, in need of immediate funds, would go.

The Shadow was on the trail of Silk Elverton - the murderer who had come from the dead to plot new deeds of crime!

CHAPTER XXIII. THE LAW OF THE SHADOW

CLAYTON LANDOW was seated in his office. This was an important night at the Kendall Theater. The general manager of the theater circuit was making entries in his large book when he looked up in surprise to see a man watching him.

Clayton's expression of astonishment changed to a gasp of incredulity. It was not the fact that the visitor held a revolver; it was the face of the man before him that was so amazing. Clayton Landow was looking at Silk Elverton, the murderer who had died in the electric chair!

Young Landow remembered Elverton from that night at Foulkrod Kendall's home. He seldom forgot a face. His lips now framed the name of the man who stood before him:

"Elverton!"

"I thought you would remember me," said Silk suavely.

"You're dead!" gasped Clayton.

"So they say," said Silk, with a grin.

The governor's son was at a loss. He could not imagine what course should be followed, even when he saw Silk Elverton pocket his revolver. Silk, noting Clayton's expression, supplied answer.

"There is nothing you can do, Landow," he said. "I have paid the penalty. I am dead. If a thousand people recognize me, It means nothing. I can declare myself as some one else. I am talking to you because you are alone. Your testimony can mean nothing. I can shout from the housetops that I am Ronald Elverton. It does not matter. I am dead - executed for murder. I am above the law!"

"What do you want here?" gasped Clayton Landow.

"Money," said Elverton calmly.

"You will not get it!" retorted Clayton. "If you threaten me with a gun, you can be arrested, under your new identity. If you kill me - you will be a new murderer."

"I need no gun," returned Silk, with a knowing smile. "I have put my revolver away. You will give me the money that I require."

"You are wrong."

"I am right. Landow, your own books prove you guilty of embezzlement. Look!"

With a strange familiarity, Silk walked to the desk and dug up an old record book from one of the chain theaters. He opened it, found a page, and laid the volume in front of Clayton Landow.

"Look at this column. Add the receipts."

Wondering, the governor's son obeyed. He noted, to his surprise, that the figures totaled more than the amount listed at the bottom of the page.

"Where is the balance?" questioned Silk, with a laugh. "In your pocket, Landow - that, at least, is what the world will say. Other records show the same falsity."

Clayton Landow sank back in his chair.

"I forged these records," resumed Silk calmly. "As Ronald Elverton, you understand. Now, as a new identity, I can accuse you openly. I can take this matter up with Foulkrod Kendall."

"No one will believe you -"

"They will believe the books. They would not believe Elverton - but Elverton is dead."

Noting young Landow's bewilderment, Silk played his bluff to its climax.

"You know what this will mean," he said. "It will mean the end of your father's political career. Clayton Landow - the governor's son - a crook!"

CLAYTON LANDOW was dazed. He realized he was the victim of a plot so insidious that there could be no way out unless he accepted the terms that Silk Elverton intended to propose.

"I made the totals look phony," remarked Silk, as a last reminder of the hopeless situation, "so that you could be blamed for it. You see the mess you're in, Landow -"

Clayton Landow saw. His own records depended upon these books. The upper figures appeared legitimate - they were the ones which Silk had raised. The totals, actually genuine, now appeared false. They were short. To destroy these books now would be a confession of guilt. Foulkrod Kendall had ordered Clayton to keep them.

"How much money is there in the box office?" questioned Silk, while Clayton Landow pondered.

"More than three thousand dollars," replied Clayton weakly.

"Chicken feed," growled Silk, "but I want it. Come down with me. Go to the box office. Get the three thousand. Let people see you give it to me openly."

"But how will I explain -"

"Easily enough. Say that I am a new manager of a house in another town. Raise the three thousand yourself, and replace it."

Clayton Landow nodded. This was the best way out. Silk Elverton was above the law. He wanted money to go away. He would not return. Those falsified books - probably they would never be opened by any one. The young man thought of his father.

"Come along," growled Silk.

In a daze, Clayton Landow arose. He left the office with Silk Elverton. They reached the street. They went to the box office.

"Call me Saunders," whispered Silk.

"Three thousand dollars," ordered young Landow. "I want it for Mr. Saunders here. One of our new managers - from Newbury."

The cashier counted out the money. He saw Clayton Landow pass the cash to Silk Elverton. The doorman also saw the transaction.

"Walk with me," whispered Silk.

Chatting, the two men walked toward the street. Silk shook hands with Clayton Landow at the curb. He thrust the money in his pockets. His hand encountered the butt of the revolver. Silk, as he listened to Clayton Landow's idle words, eyed Doctor Guyon's car. Silk had left the motor running.

A feeling of hatred surged through Silk's evil brain. He noted that the car was clear. A coupe had pulled in back of it; nothing was ahead. Silk looked at Clayton Landow. He realized that this man's father was the governor whose pardon had failed to save Silk from the terrible ordeal of the electric chair.

"Come over to my car," said Silk softly.

Clayton Landow complied. Silk placed one foot on the step. He gripped his revolver. He spoke suave words.

"I was a murderer," he said. "Now I am above the law. Perhaps it would be well to be a murderer again. I would like to kill you, Landow!"

The governor's son saw the look of venom on Silk's face. He started to move away. Silk gripped him by the arm.

"Stay where you are," growled the crook.

Silk drew his revolver. He stared at Clayton Landow, then let his eyes turn quickly to see that no one was observing.

In that brief instant, Silk saw another pair of eyes. Burning orbs were gazing steadily from the open window of the coupe - less than six feet away!

MURDER?

Silk looked at Landow. Yes, he would murder Landow; but this other enemy - for so he felt the owner of those eyes to be - would die first! Again Silk met that burning gaze. His revolver was out of sight of those eyes, due to the position of Silk's body.

Then, in a flash, Silk realized that he was facing some being of darkness. The unexplainable was explained. The factors that had ruined the progress of the silver scourge were plain. All Silk's recollections of weird events in gangdom shot through the smooth crook's mind.

The Shadow!

He was the being who had battled crime in New Avalon! His power had sent Silk Elverton to the electric chair, had stopped the pardon, had led raiders to the counterfeiting lair!

The Shadow!

Staring squarely toward those eyes, Silk Elverton edged his gun up beside Clayton Landow's body so cleverly that there was not a move in the coupe to show that The Shadow saw.

With a sudden yank of his left hand, Silk pulled Clayton Landow squarely in front of him. At the same instant, the crook raised his right arm over Clayton's shoulder and aimed pointblank toward the eyes that shone from the coupe.

A terrific rear broke through the night air. It came from the open window of the parked car. The muzzle of The Shadow's .45, one inch below the sill of the car window, had come up to the edge before Silk Elverton could fire.

The bullet clipped the crook's shoulder - a glancing wound upon a difficult target. Silk staggered back, still under partial cover; then, snarling disdainfully, he raised his gun again, totally oblivious of his wound.

Clayton Landow dropped away from the crook's grasp. Silk Elverton thought no more of the governor's son. Landow later - The Shadow now. Quick as he had been that night when he had slain Duffy Bagland - prompt as he had been when he had murdered Donald Cady - Silk Elverton was every bit as rapid now. His finger on the trigger, he was about to loose the shot with surety of success.

Once again, The Shadow intervened. The automatic had recoiled; it had come up again, with new and perfect aim. It roared its message through the night. Its target, this time, was Silk Elverton's heart.

The crook sprawled headlong on the pavement. His forehead crashed with a terrific smash, which Silk Elverton never felt. The man was dead before his body had reached the end of its twisting fall.

CLAYTON LANDOW stared at the crumpled form. He seized the revolver that had clattered to the sidewalk. Witnesses were staring - their eyes went to the coupe - its interior was a mass of blackness.

A man moved forward cautiously and hesitated at the door of the car. Clayton Landow saw him. The

governor's son nodded his approval.

"It's all right," he said. "This man" - he pointed to Elverton's body - "was the crook. See who it was that got him."

The witness yanked open the door of the coupe. The light from the theater marquee showed the single seat.

The car was empty!

Clayton Landow and the witness stared at each other in amazement. They looked across the street - they saw no one. It seemed as though the echoes of the automatic were still reverberating; actually, long seconds had intervened since the shots were fired. In those lingering moments, The Shadow had departed!

A crowd gathered about Silk Elverton's body; policemen were in charge. A car shot up to the curb. Out jumped Vic Marquette. Racing into the city, he had seen this throng. He flashed his badge - an officer nodded.

"This was one of them," asserted Vic. "The last of Foulkrod Kendall's gang. We got them all. Kendall is dead."

Amazed exclamations sounded in the crowd. Clayton Landow gained strange realization. He knew why Silk Elverton had falsified the books. He realized dully that he was safe from unjust accusations.

FROM the blackened window of an upstairs room in the New Avalon Hotel, two burning eyes were staring toward the scene below. They were the eyes which Silk Elverton had seen - the blazing optics which had guided the aim of the deadly automatic.

The silver scourge was ended. Evil plotters were dead, their gigantic scheme for tainted wealth was uncovered. To The Shadow belonged the credit.

Yet the final triumph had been still greater. Working upon an intuitive clew, The Shadow had trailed Silk Elverton, in time to end the crook's career before the murderer could strike down a new victim.

A creepy laugh floated from the window. Its strident mockery came to the ears of those below. Men stared at one another; shivering at the sardonic tones of that mirth which seemed to come from an invisible source.

The laugh of The Shadow! It stood for the triumph of justice over wrong. It was the aftermath of The Shadow's final stroke against the villains who had planned the silver scourge - the mammoth crime that The Shadow had doomed to failure.

There was one who did not hear the echoes of that taunting laugh. The body of Silk Elverton lay silent by the curb. The man who had come from the dead had returned to those with whom he belonged. The man who had boasted that he stood above the law - the man who legally was free - would never again plot crime.

The law of The Shadow had pronounced him dead! The hand of The Shadow had fulfilled the judgment of The Shadow's law! Dead in name, Silk Elverton was dead in fact!

THE END