



HOUSE OF SHADOWS

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CHAPTER I. KING OF THE ROAD

THE great, sleek motor coach pulled from the ramp leading out of the Manhattan bus terminal and swung into the glare of avenue lights. It was heading southward, leaving New York after a one-week stay.

King of the road, the streamlined supercoach had attracted much attention on its arrival in Manhattan. Not only was it the last word in deluxe highway travel; its gray sides bore the red-lettered statement: "Hollywood on Tour."

Its passengers were movie stars; not topnotchers, but persons with recognized names, good enough to help swell receipts at theater box offices. They were making personal appearances during their tour of the entire country; publicizing the supercoach as they went along.

But New York had become apathetic to the sight of the highway limited and its freight of human stars. No crowds were on hand to watch the great bus make its departure for Atlantic City. The Hollywood

barnstormers were no longer news.

The reason was Kid Pell, America's new claimant for the title of Public Enemy No. 1. In a mere three days, Kid Pell had blasted all other news from the front pages, to make room for the accounts of his own exploits.

Glum press agents were explaining the situation to disgruntled movie stars, as the bus rolled toward the Holland Tunnel. The lack of cheering throngs along the curbs proved that the press agents were telling the truth, for once. They were spreading newspapers to emphasize their arguments.

There wasn't a doubt about it; Kid Pell was more than the man of the hour. He was the man of the week.

The Kid had crashed into prominence by raiding a large Manhattan bank, with a mob at his heels. They had actually gotten to the vault, when someone had let loose a flow of tear gas. The robbers had retreated; but on the way out they had shot three bank tellers, killing one.

While police were trying to round up the murderous mob, Kid Pell had coolly attacked an armored truck carrying funds to the subtreasury. Again, he had failed to acquire any swag, but one of the truck guards had been slain in the running battle.

The Kid had fled to New Jersey with a depleted mob, only to bob up again when he blew his way into a suburban bank at three in the morning. He and his mob had souped the vault, but State police had shown up in time to overtake a fleeing car that carried the stolen funds.

They had captured two of the mob, but not the Kid himself. He and two companions had escaped in another car. All traces of them had been lost. From latest reports, he was still at large in New Jersey.

MYSTERY surrounded the notorious Kid Pell. Forgetful of their own disappointments, the movie stars were engrossed in the subject by the time the bus was through the Holland Tunnel and streaking along the Skyway above the darkened New Jersey meadows.

They were interested chiefly in what Kid Pell looked like. No newspaper had managed to get a photograph of him, but artists had made sketches, and faked them to look like photos. Peering from the front pages, those pictures showed Kid Pell as broad-faced, with straight lips, slitted eyes, and light curly hair.

They had tried to give him the ugly look that befitted a public enemy, yet there was something handsome in the murderer's features; probably the fact that they were youthful, in deference to the Kid's nickname.

A chuckling press agent ordered a drink at the bar that the deluxe coach boasted. Finishing the drink with a gulp, he went back to a lounge at the rear, where he joined some movie producers who were talking with a guest passenger.

"Too bad that the cops are after Kid Pell," declared the press agent. "He'd be a good bet for pictures. With all the publicity he's gotten, he'd go over big in Westerns."

The producers smiled; one of them made a silencing gesture, then introduced the gentleman who was riding with them. His name was Lamont Cranston; and the press agent, when he shook hands with him, decided that Cranston would do for pictures, too.

His features were the sort that seemed molded for effectiveness. Cranston's face had a hawkish expression that was masklike. His eyes were calm, but keenness lay in their depths. His thin lips carried the faintest of smiles.

Obviously, the producers were trying to induce Cranston to back some new pictures; otherwise, he wouldn't have been invited on this trip.

"Where did Kid Pell come from?" queried a portly producer. "What's he going to do next?"

"He's from somewhere out West," replied the press agent, "and he's supposed to be a pretty foxy gambler. According to the newspapers, though, he didn't make out well in the joints around New York.

"So he recruited a mob and went into the stick-up business. Right there, he made another mistake: he picked things too tough to handle. He lost about half his mob, and the ones that were captured told what little they knew about him.

"With all his nerve, Kid Pell has proven himself one hundred percent flop when it comes to cash results. In technical parlance, the only thing he can do for himself right now is take it on the lam."

THE producers appeared impressed. The press agent looked to Cranston, to see what effect he had made. To his surprise, he was met by a calm-mannered headshake.

"I do not agree with you," declared Cranston, in an even tone. "Though little is known about Kid Pell, one fact is certain: he needs money. He will proceed with crime until he obtains it."

"Or gets a bellyful of lead," argued the press agent. "They've got extra guards an every bank in New Jersey. It will go tough with Kid Pell if he tries to crack another vault."

"With all his daring," observed Cranston, quietly, "Kid Pell has used intelligence. We may assume, therefore, that he reads papers."

"If he does, he'll stay away from banks -"

"Precisely," interposed Cranston. He reached for the press agent's newspaper. "He will look for some better opportunity, and may find one."

Fingering the pages, Cranston folded one back and pointed to a photograph, as he added:

"This, for example."

The other men stared. Cranston was pointing to a picture of the bus in which they were riding. With the photo was a story that made the press agent chew his lips, even though the details were those that he himself had given to the newspapers.

Along with an exaggerated description of the costly bus, were figures totaling the salaries of the stars who made up the passenger list. The story stated that the Hollywood travelers were spending great sums in every town along the route during this good-will tour. It referred to the bus passengers as a "million-dollar cargo."

Cranston pointed out a paragraph covering the present trip from New York to Atlantic City. It gave the exact time of the departure from New York, with the route that the bus was to follow.

"Kid Pell is quite ingenious," remarked Cranston, casually. "He might decide to stop this highway special and find out what percentage of a million dollars the passengers carry with them."

Uneasiness gripped the few passengers who were listening to Cranston. This bus was termed the "King of the Road"; they could recall that highwaymen once gave themselves that title. If that thought had occurred to Kid Pell!

Their own thoughts were jerked severely as the bus gave a sudden jolt. Thrown forward, the movie producers scrambled to their feet.

The bus was coming to a halt; they wondered why. Forgetting Cranston, they started forward, the press agent with them, toward the compartments where the actors lolled.

Calmly, Lamont Cranston reached for a brief case that rested beside the seat. He could hear excited voices demanding why the bus was stopping. The reply came from the driver's seat, that some road-repair men were signaling them to a detour.

Its speed reduced to fifteen miles an hour, the bus jounced over a stretch of rough road. It veered to the left, took a series of thumps and came to a dead stop.

By that time, Cranston's brief case was open. From it, he had drawn a black cloak, which he slipped over his shoulders. Clamping a slouch hat to his head, he used his other hand to pull the lever of an emergency door. With a single step, he left the bus, blending instantly with the outside darkness.

Then; invisible against the darkened gray of the big motor coach's canted side, he was moving forward to a block of light - the front door of the bus, which the driver had opened.

Lamont Cranston had become The Shadow. Master of darkness, foe to crime, he had arranged passage on the luxury bus for the very reasons that he had stated to a group of astonished listeners. The Shadow knew that crime was due.

The Shadow was anticipating a prompt meeting with Kid Pell, the modern King of the Road!

CHAPTER II. SOMEWHERE IN JERSEY

BEFORE The Shadow could reach the front door of the lengthy motorbus, a flashlight sparkled from the ground outside. A voice spoke, easily, in the tone of a practiced gambler.

"It's all right, driver," the speaker assured. "The men are coming up with the lanterns, to show you the detour. I'll step aboard and guide you through."

Two red lanterns came around in front of the bus. As they drew close, the man with the flashlight stepped into the doorway. Only a dozen feet away, The Shadow veered off into the darkness, at the same time observing the self-appointed guide.

The man who was entering the bus answered the description of Kid Pell; but he was more handsome, less youthful, than the sketches portrayed him. Below the face of Kid Pell, The Shadow saw the collar and jacket of a Tuxedo - very odd attire for a road superintendent.

A sharp challenge told that the bus driver had noticed the discrepancy. By then, it was too late. Kid Pell was in the bus; he had the driver covered with a quick-drawn revolver.

The red lanterns had dropped; shouldering in behind Kid Pell were two rough-clad men whose thuggish faces disclosed them as the Kid's remaining mobbies.

Moved to a position right behind them, The Shadow could see into the bus. Kid Pell was facing the passengers; his face had a genial smile, as he wagged his revolver in the general direction of astounded movie stars.

"Only cash accepted," informed the Kid. "The gentlemen will kindly keep their arms raised; ladies can roll down their stockings. My assistants will keep you covered, while I gather the wallets and bank rolls.

"Careful, boys" - Kid Pell was pocketing his own gun, as he turned to the two mobsters - "with those hair triggers. Some of these hams are insured for a lot more than they're worth, so why should we do them a favor by killing them?"

Kid Pell wasn't expecting intervention from outside the bus, nor did he include The Shadow in his calculations. The Kid's game took a stumble, the moment that he left the gun business with the thugs.

A weird laugh came from darkness only a few yards beyond the open bus door. It was mirth that quivered with a challenge, a peal of strident mockery that only one living person could utter in such outlandish style.

The Shadow!

Where Kid Pell would have remembered the persons in the bus and handled them with a few gun shots, the mobbies did just the opposite. They obeyed the call of gangland. They strove to deliver the stroke that hundreds of others had failed to clinch.

Death to The Shadow!

WHEELING together, the two gunners blasted shots ahead of them as they drove out into the darkness. They were shooting at The Shadow's laugh, as others had so often done.

As the crooks fired off into the darkness, two guns answered at close range. The Shadow had faded inward, not outward. His laugh, toned in ventriloquial style, was a masterpiece of deception. Coming in under the jabbing guns, and below them, he answered with bullets blasted from close range.

Lunging upward, The Shadow warded aside the staggering thugs as they stumbled against his shoulders. He was making a drive for the door, to reach Kid Pell.

The handsome highwayman had taken the only course still open. The moment that his assistants snapped The Shadow's bait, Kid Pell had to follow them. He didn't know the details of their mistake, but he guessed the results before they happened. His pals were finished, but in their unwitting suicide they were giving Kid Pell a chance to handle The Shadow.

His gun drawn as he reached the door, the Kid saw blackness loom up at him, a living mass of it. Kid Pell was slated for death right then, before he even had a chance to swing his gun toward that black-cloaked surging swirl. The thing that saved Kid Pell was the charge of a light-brained brigade: the movie heroes who no longer faced the threat of guns.

They hit him in a solid surge, six of them, bowling him away from The Shadow's path of aim. Out to the darkened ground, where each of the six could later claim the honor of having overpowered him. With no camera to record who landed the telling blows, the situation seemed quite lovely - until Kid Pell got busy.

Blocking punches with his left hand; swinging his gun with his right, it was the Kid who put over the haymakers. Twisting past the front of the bus, he left a strew of dazed stars behind him. Fortunately for the unwise attackers, Kid Pell fired no shots. He knew that he would need them for The Shadow.

As the fleeing highwayman cut away from the direction of the bus lights, The Shadow actually picked his path in the darkness. Big automatics tongued bullets that whistled past Pell's ears.

The last of his mobbies gone; Kid Pell had become a lone wolf, using tactics much like The Shadow's. Close shots were exchanged in that shifting duel; until one scored a hit.

A sharp cry told that Kid Pell had dodged in the wrong direction.

The Shadow's shot did not drop him. Scrambling sounds became vague in the darkness. The Shadow's next shots brought back sharp echoes, telling that the bullets had encountered rocks. Then came the glare of headlights beyond a chunky knoll, followed by the roar of a motor. Kid Pell was making a getaway in the mob car.

Blinking a flashlight, The Shadow found a level stretch of ground. Pointing the torch off to the rear of the bus, he changed its glimmer to green.

A coupe wheeled up from the fake detour, its lights blazing into sight. The driver was Harry Vincent, one of The Shadow's secret agents. He slowed when the flashlight gleamed red.

Swinging in beside Harry, The Shadow pointed out Pell's route. The coupe took up the chase along a bad dirt road, following a taillight that gleamed like a pin point, well ahead. A jolt told that Pell's car had reached the main highway. As it swerved, The Shadow heard the rattle of guns.

Patrolling State police had reached the scene. As The Shadow's car reached the highway, the police car became the one that guided it. Kid Pell had managed to grab the lead.

THE chase covered miles, with shots continuing ahead. At last, with the police car only a hundred yards ahead, The Shadow saw a fork in the road. The police car wavered, picked the road to the right. The Shadow pointed Harry to the left.

Possibly The Shadow was simply trying to make the chase a sure one, but Harry had an idea that his chief had made a better guess than the police car. Whatever the case, it was The Shadow who had found the trail.

He saw auto lights halted ahead, told Harry to extinguish his headlamps. The coupe crept close, guided by the glow. Pointing to a dirt road, The Shadow told Harry to ease from the highway.

Dropping off, The Shadow approached a curious scene. Kid Pell was leaning against the radiator of his own car, pointing a gun at a frightened man who stood beside an old sedan.

"Get back in that buggy," panted Kid Pell, "and get started when I say go. Remember... I'll be on the running board... with this gun. When cops show up... shake them!"

The scared man was hardly in his car before the police car came wheeling into sight, back on the right trail. The Shadow heard Pell cough the word "Go!" and the old sedan rattled away. Dropping to the side of the road, The Shadow blinked his flashlight. The color that he showed Harry was red.

Whizzing up, the State police spotted Pell's abandoned car and also sighted the taillight of the fleeing sedan. They took up the chase, a difficult one, for roads formed a network in this vicinity. Chances were that the driver of the sedan would actually shake the police, as Pell had ordered.

Again, The Shadow's flashlight glimmered red, the ray well shrouded in the folds of his cloak, so that only Harry caught the gleam. The Shadow had guessed Kid Pell's latest ruse. Listening, the cloaked avenger could hear stumbling sounds from a pathway leading up a high bank beside the road.

Kid Pell hadn't departed on the running board of the old sedan. This was Pell's actual goal; he had been lucky enough to meet the other car, and had staged his trick to misguide the pursuing police. He had saved valuable time, since he hadn't needed to hide his own car.

THE SHADOW moved silently toward the path. He did not have to look for Kid Pell. The Shadow

could still hear him, although they were separated by more than a hundred feet.

The real wonder was that Kid Pell made as little noise as he did. The Shadow had clipped him with a bullet; the police had scored two hits during the chase. It was nerve alone that was dragging the crook forward.

As the hill steepened, Kid Pell sagged to hands and knees, crawled a dozen yards, and slumped against a rock. His hands scraped the surface, noted the stone's conical shape. Kid Pell gritted a laugh. Crawling off to his left, he pressed through a clump of bushes.

A solid obstacle blocked him in the darkness. It was like a smooth wall, tilted back at a slight angle. Sliding his hand upward, the mobster found a knob, tugged it as he drew himself to his feet. With surging effort, he pulled the door open and pitched through to a bare floor, where he groped along at a descending angle.

With his fumbly hands, The Kid found an electric lantern, pressed its switch. The glow showed that he was in an old trailer, parked off a wood road that led along the hill brow. In the light, Kid Pell's face showed very pale.

The front of his Tuxedo jacket fell open, to show a white shirt dyed with blood. As Pell pressed his fingers to the wounds, a crimson trickle oozed across his hands. Laying his head against the slanting inner wall of the trailer, Kid Pell gave a tired laugh.

It might have been the echoes of that feeble tone that made him think he heard another sound. Lips tightening, eyes staring, Pell slid his hand to his pocket and drew his gun. He steadied himself by using his free hand to grip a brake lever that jutted from the floor beside him.

The lantern glow was turned toward the door of the trailer. Pell had pulled the door wide open, and it had not closed. Bleary-eyed, the dying crook watched the blackness of the doorway, until he fancied that its gloom became solid. Still, he merely clutched his gun and watched.

Blackness traced itself along the trailer's inner wall. It formed a hawkish profile, a sinister silhouette creeping inward like a beckoning specter of approaching death. Above that profile, Kid Pell saw the outlined shade of a slouch hat.

Again, the dying man looked toward the door, the direction in which his gun was pointed. There was no longer any doubt about the blackness. It moved like the solid figure that had lunged in from the darkness outside the bus.

Kid Pell licked his dying lips, clenched his teeth and gritted another laugh. This time, it was answered, not by a mere echo but by a whispered summons that seemed to certify the deserved doom of a murderer.

It was the laugh of The Shadow!

CHAPTER III. ALIAS KID PELL

PELL'S next move was genuinely performed. As he saw The Shadow's gun muzzle look straight toward his eyes, the Kid neither quailed nor tried to fire. Instead, he smiled and let his gun fall from his fingers.

He had yielded neither to fear nor to thought of revenge. He was welcoming The Shadow, a thing unprecedented in any of the cloaked fighter's previous dealings with murderous men of crime!

It might mean a trap. The Shadow was watching Pell's other hand, the one that rested on the brake lever. Instead of tightening, it withdrew. Fingers tried to beckon. The Shadow approached the dying man.

"You got me, Shadow," spoke Pell, wearily. "I had it coming. I'm not sorry. Only, I want to talk to you."

The Shadow seated himself on a camp stool, close beside Kid Pell. Meeting the steady gaze of boring eyes, the dying man believed that he saw sympathy in their gleam.

"They called me a public enemy," declared Pell. "What else could I be, after my first kill? You know what it is to be quick on the trigger. That's the way I am" - he hesitated, his smile dwindling - "or was."

There was a pause. Off in the distance came the throb of a motor, that finally faded. Pell's smile returned.

"I tried crime," said the Kid. "It didn't pay. But I was in it - deep. So I stayed. I've got no excuses. I'm not even blaming the fellow that started me in it. What I did was on my own. Understand?"

The Shadow understood. Pell's eyes showed an eager gleam. He was prompted to say more, and did.

"I'm not blaming Turk Gorlon," declared Kid Pell. "Not for what's happened to me. But I'm telling you this: Turk is a rat! He'd hurt anybody - people that really count - if he could show a nickel of profit from it.

"He's in on something big, Turk is." Pell closed his eyes, letting his voice slacken. "Something big - and ratty. Some bigger man is running it, but what it is I don't know. Only; it ought to be stopped.

"Yes, stopped, like I was stopped. Go after it, Shadow. Maybe you wonder why I'm talking this way. You won't, when you find out who I am. Those letters, in the box - they'll tell you. Take them with you, Shadow."

The Shadow saw the box that Pell meant. It was just inside the door of the trailer. The Kid's speech had become a mumble; The Shadow drew closer to make out the words. Gradually, they showed coherence.

"Do me a favor," muttered the dying man. "Let me be forgotten - as Kid Pell. I rigged this hideout, so I could close accounts. Let me go through with it the way I want."

THE SHADOW'S whispered tone gave agreement. Pell's face relaxed. In the glow of the lantern, his features lost their forced hardness. It was easy to see why he had been nicknamed the Kid. His age couldn't have been more than twenty-two.

Even his surroundings spoke a pathetic story. The shelves of the trailer were provisioned for a long stay; and among the canned goods were a few jars of homemade jam; probably the very sort that he had swiped from his mother's pantry only a few years ago.

There were books, too, that dated back to boyhood. Even when he had embarked on his career as a public enemy, Kid Pell had taken these along. He was looking at them, eyes open, the jam jars and the books, and he was smiling again, Kid Pell was. But the dampness from his dying eyes was forming into little beads, like raindrops. Suddenly, the Kid's lips stiffened.

"You'll keep it mum," he pleaded, "who I really am? It will help out, if Turk thinks I'm still alive. Let me go through with what I planned and -"

A hand was resting on the Kid's shoulder. He could feel the power of its grip: the hand of The Shadow, merciless to men of crime. To this dying youth, murderer though he was, the pressure of that hand had the warmth of friendship.

"Maybe, Shadow" - The Kid was choking the words - "I ought to have met you before. Maybe... if I had _"

The grip tightened. It brought an end to regrets that could not be remedied. It steeled the Kid for what lay ahead.

"Better get... the box," panted the Kid. "Things... are going to happen... fast. There's a letter from Turk... telling where I'm supposed to go... from here. Fix Turk... like he ought to be fixed, Shadow.

"And if you see Denry" - eyes open, the Kid watched The Shadow pick up the box - "give him back his letters. Tell him... some day that I said he was right, all along. If I'd listened to Denry... I'd be -"

A spasm racked Kid Pell. His eyes bulged, as his shoulders lifted. His whole shirt front was reddened; so was the hand that he lifted to point to the door.

"Get outside!" he gasped. "Go quick! I've only got a few seconds... more!"

The Kid's eyes went shut as his hand clamped down upon the brake lever. His blood-drenched fingers slipped, losing their grip. He gave a plaintive, hopeless gasp. A moment later, The Shadow was beside him.

Lifting the limp hand, The Shadow tightened it on the lever, actually started it in motion. He was wheeling away, when he saw the smile re-fix itself on the Kid's lips. As the lever slid, the trailer stirred. The Kid's lips, frozen in their happy smile, emitted the death gasp.

There was a rumble beneath The Shadow's feet as he flung himself through the doorway, to land on solid ground, clutching the box of letters. There was a sharp slam as the trailer door went shut. The rumble ending in a crash of underbrush, the trailer was gone!

Long, slow seconds seemed to count themselves; then, from far below, came a terrific splash that sent hollow echoes reverberating from cliffs, to die in the night air.

MOVING to the brink, The Shadow looked below. Trickle of moonlight, pressing through clouds, showed the depths of a water-filled quarry.

Kid Pell had parked that old trailer on the quarry edge, so that he could plunge himself and his improvised hide-out into oblivion, there to remain forgotten. At least, forgotten as himself, though the name of Kid Pell would remain in the annals of crime.

Who he really was, The Shadow would learn from the letters that the Kid had placed in his custody. By that deed, and the statements that he made, The Kid had atoned in the small measure possible for his brief but murderous career of crime.

The Shadow had learned much through The Kid's mention of Turk Gorlon. Long known as a slick racketeer, Turk had dodged the law too many times. His influence was the sort that had thrust many men into vicious crime, where they enmeshed themselves, while Turk stayed in the clear.

As for Denry, the other person that the Kid had mentioned, he represented the opposite influence. If the Kid had followed Denry's advice, he would never have gone crooked. The letters would tell of Denry's identity, and thereby determine the policy best suited to his interest.

Reaching the coupe, where Harry Vincent was waiting, The Shadow placed his cloak and hat beneath the seat in a special drawer fitted there. It was a wise procedure, for they were stopped often by police cars on the way into Manhattan.

As Cranston, The Shadow explained how he had been on the bus, but had escaped through an emergency exit while Kid Pell was staging the frustrated holdup. Harry Vincent posed as a motorist who had met Cranston on the highway. They had set out to give the alarm, only to learn that Kid Pell and the other bandits had been repulsed.

Reaching his sanctum, a black-walled room hidden near the heart of Manhattan, The Shadow read the letters and other data that went with them. Placing them aside, he extinguished the bluish light that hung in a corner of the sanctum. Solid blackness filled the hidden room.

Then came the tone of a strange, quivering laugh - a prophetic tone, that echoed from black-curtained walls as though repeated from invisible corridors of time and space. That mirth did not mark the end of crime; it signified its beginning, the start of a new campaign to meet the coming menace.

Much needed to be learned. As yet, The Shadow had obtained but a single thread to crime. But that, alone, justified The Shadow's granting of a dying request. It was well for the world to think that Kid Pell still lived, particularly as that belief, if held by Turk Gorlon, would aid The Shadow in frustrating future evil.

As for the secret of a trailer hideout, sunk with its owner deep in the muggy waters of a quarry, that would remain The Shadow's own. Upon the hillside stood a conical rock, a tombstone marking the unknown grave; likewise, a secret that The Shadow intended to preserve.

Should ever the strange tomb be discovered, its occupant would be identified only by his alias, Kid Pell. Of his other history, nothing would be known.

Such was the last wish of a youthful and repentant public enemy; a wish fulfilled by The Shadow's decree.

CHAPTER IV. THE OLD HOUSE

RIDING in a Manhattan subway local, Denry Melwin frowned at newspaper headlines which told of recent crime. Two nights had passed since the attempted holdup of the Hollywood movie star bus, and the law was still looking for the notorious Kid Pell.

Descriptions of the fugitive public enemy bothered Denry. They reminded him too much of someone else - a person who couldn't possibly be Kid Pell, yet who at times had shown signs of getting close to that category.

Denry couldn't understand why any intelligent young man would turn to crime. The promise of easy money certainly was not worth the hazard. Nevertheless, the lure continued to attract chaps like Kid Pell; a fact that was most unfortunate.

The train stopped at Denry's station. Tightening his hat, raising the collar of his raincoat, he started along the street through a sweeping, blinding rain.

Soon, Denry was walking along a lonely, forgotten block. An old house loomed up just ahead. It was the residence of Miss Prudence Ralcott, wealthiest woman in New York.

Few persons were ever admitted through the portals of that mansion, but Denry was one of the chosen. This was his third visit to the place, yet it still gave him a shuddery sensation when he stood on the high brownstone steps waiting for someone to answer his ring.

Always, on those steps, Denry felt that he was being watched. Glancing across the street, he was sure

that he saw shifting figures move in the shelter of the house fronts opposite. Perhaps there were watchers placed there by old Miss Ralcott to observe anyone who approached her premises.

Then the door of the old house opened. Denry turned his face toward the light of the thin vestibule, so that Larkin, the old butler, could identify him.

Admitted, Denry stepped inside, took off his hat and coat, while Larkin was triple-bolting the stout door. Receiving the hat and coat, Larkin said dryly:

"You may step into the library, Mr. Melwin."

Despite its ancient furniture and ancestral portraits glaring from the oak-paneled walls, the library was a cheery room, for it had a large fireplace between the great rows of bookshelves along the side wall, and a fire was always crackling in the grate.

Denry was smiling as he entered, for he expected to see Miss Ralcott. Instead, the room's occupant was a little girl, seated on a footstool by the fireplace reading a book.

Her head was topped by a large hair ribbon that matched her short, pink organdy dress. The book was resting on her knees and her feet were extended toward the fire, fully enjoying its warmth, for a pair of short pink socks and child's sandals lay discarded beside the footstool.

Suddenly conscious that someone had entered, the child came to her feet and gave a surprised gasp. Denry made a polite bow, and the little girl responded with a shy, embarrassed smile.

"Hello!" greeted Denry. "Do you like the book?"

The little girl nodded.

"It's 'Mother Goose,'" she said seriously. "I'm really too old for it, but I like to read it sometimes."

Denry let his handsome face grow solemn. The child appeared to be about twelve years old, and tall for her age. It was logical that she should feel that she had outgrown "Mother Goose."

"I'm Carol Marr," she said. "You must be Mr. Melwin. Auntie said that you were coming, but I didn't realize" - she glanced at a grandfather's clock that showed ten minutes of nine - "how very late it was."

Hurriedly folding the book, she gathered her socks and sandals and started toward the door, when Denry stopped her. He took the book in one hand, her arm in the other, and drew Carol gently toward a chair.

"I like 'Mother Goose,' too," he confessed. "Let's read some of it while I'm waiting to see your auntie."

SMILING at the child's bashful protest, Denry seated himself in a deep chair. He drew Carol to the chair arm, letting her rest partly in his lap. She was sober at first, but she began to laugh as he read some of the verses aloud in a melodramatic tone.

Denry was in the midst of a rendition, when a voice interrupted, dryly:

"Good evening, Mr. Melwin."

Miss Prudence Ralcott stood in the doorway. Elderly and austere, she was wearing a plain black dress that would have been considered severe, even in the past century.

Denry came to his feet as Carol was sliding from the chair arm. Turning to the girl, Miss Ralcott

announced firmly:

"I have business with Mr. Melwin. It is past your bedtime, Carol. So run along, child."

"Yes, auntie." Carol scampered to the doorway, paused there. "Good night, auntie - and good night, Mr. Melwin. I am very glad to have met you."

"These children!" grumbled Miss Ralcott to Denry. Then, becoming businesslike in tone, she demanded: "Well, what does Mr. Trone have to say about those bonds he promised me?"

Denry drew a sealed envelope from his pocket. Miss Ralcott opened it, read the letter, then tucked it away in her dress.

"He says that he will have the bonds soon," she declared, "and that you can answer any questions regarding them. Very well, I have one. Why is Mr. Trone so confident that he can acquire these South American bonds at less than market value?"

Denry explained.

"I've worked for Mr. Trone more than three years," he said. "As an exporter, Mr. Trone does a large but irregular business. Due to the complications of international credit, he tries to handle matters on a cash basis.

"That is sometimes difficult, almost impossible. At present, there is a great market for exports to South America. Certain merchants are willing to pay high for goods. Lacking cash, they have offered these bonds at a discount."

Miss Ralcott nodded. Her grayish eyes caught the glow of the firelight. Denry realized that her shrewd, business brain was coming to a prompt conclusion.

"The South American merchants want goods," she remarked, with a dry chuckle, "so they are sacrificing bonds at a loss. Mr. Trone, the new owner of the bonds, will want money. He should also be willing to make a sacrifice."

"But don't you understand?" queried Denry. "Mr. Trone is already offering you the bonds below par."

"He must go still lower," returned Miss Ralcott. "He has to sell, but I do not have to buy. Tell him that when he is ready to dispose of the bonds at less than his present price, he may come here to talk terms with me."

"On a cash basis?"

"Yes. All my transactions are in cash alone. These modern credit methods - bah! They are the cause of all business upsets and economic troubles!"

USHERING Denry toward the hallway, Miss Ralcott noted sharply that the young man was quite dejected, though he did his best to conceal it. Placing a long, thin hand upon the young man's arm, Miss Ralcott softened her harsh tone.

"Do not worry," she reassured him. "Mr. Trone will not blame you. He probably knows that I am very rigid in all matters that relate to business. He may fume awhile, but I shall hear from him. It always works that way."

Looking at Miss Ralcott, Denry was amazed at the kindness of her smile. She seemed years younger,

and very gentle, with matters of business set aside. For the first time in any of his visits, Denry was meeting the real Prudence Ralcott.

"You are a very honest young man," complimented Miss Ralcott. "You have personality, too. I am glad that I have met you, and after this business is finished, you may regard yourself as a welcome caller any time you come to this house."

Denry stammered his appreciation, while Miss Ralcott continued to smile. At last, he managed to say, sheepishly:

"I guess I impressed you tonight, the way I was reading 'Mother Goose' to your niece. But it just happens that I'm fond of children and understand them. Carol is a very attractive child, Miss Ralcott."

"She was," agreed the old lady, a twinkle in her gray eyes, "and she is still attractive, although she has grown up."

"Why, she can't be more than twelve!"

"Oh, yes, she is," assured Miss Ralcott. "Carol happens to be twenty years old!"

Denry's face showed a cross between amazement and disbelief. Miss Ralcott became convulsed with laughter. Finally, she managed to give an explanation.

"Carol came to see me this evening," she said. "Because of the rain, she was drenched, and I told her to change her clothes. She must have found some of the old things that she wore when she lived here years ago."

"She was playing that she was a little girl again, just to surprise her old auntie. Then you arrived early" - again, Miss Ralcott was losing her voice in laughter - "and without knowing it, you turned the surprise on her!"

Denry began to redden, which made Miss Ralcott laugh all the more. The old lady summoned Larkin, who brought Denry's hat and coat. Just before she turned to the stairway, Miss Ralcott said:

"I haven't had such fun in years, Mr. Melwin. So just forget your confusion and laugh with me. Think of how embarrassed Carol is. I'm going up to talk to her now."

At the doorway, Denry told Larkin to wait. Hurrying to the corner drugstore, Denry bought a big lollypop and had it wrapped. Returning, he gave the package to Larkin, and said seriously:

"Please take this up to Miss Marr, right away."

ALL during his subway ride home, Denry was chuckling to himself, hoping that Miss Ralcott had been present when Carol received the lollypop. Denry's apartment was a block from the subway station, but he was still laughing when he started to unlock his door.

Then something halted him. A man was stepping out from a darkened corner of the hallway. Denry didn't like the way he kept his hand in his pocket, as if gripping a gun. The man's tone was ugly, too, as he asked harshly:

"Is your name Denry Melwin?"

For a moment, Denry paused; then decided to respond with a nod. "I'm Shank Bithlo," introduced the sallow man. "I work for a guy named Turk Gorlon. Heard of him, haven't you?"

"No."

Denry's firm reply brought a leer from Shank. The sallow man contemptuously drew his hand from his pocket, empty. Apparently, Shank figured that anyone who had never heard of Turk could not prove dangerous.

"Turk wants to see you," informed Shank, in a confidential tone. "It's about your brother Alvin."

Worrimment showed in Denry's eyes. "You mean Alvin is in trouble?"

Shank nodded. "Turk will tell you all about it," he assured. "Let's go. Turk ain't the sort who likes to be kept waiting."

A few minutes later, Denry Melwin was riding in a cab with Shank Bithlo, wondering where the journey would end. He was thinking only of his kid brother, Alvin. He was wondering what trouble the kid had gotten into, and how he could be helped.

Denry Melwin was to learn all that, very shortly.

CHAPTER V. TURK'S TERMS

THE place where the cab took Shank and Denry was a disreputable dive in a squalid neighborhood. Shank didn't enter the front door of the place. Muttering that there were "too many wise guys in the joint," he guided Denry through an alley and in by a side door.

Looking frontward along a narrow hall, Denry saw the main portion of the basement hang-out. It was thick with cigarette smoke and rough-looking thugs, all well supplied with bottles of cheap liquor.

The place had its private rooms, reserved for the elite of mobdom. Shank opened a door on the other side of the hall, conducted Denry into a room where four thugs were playing stud poker.

They grinned when they saw Shank and Denry. One nudged toward a door at the front of the dilapidated room.

"Turk's in the next room," voiced the thug. "He's waiting for you, Shank."

Shank entered the forward room without knocking, beckoning for Denry to follow. This room, situated midway in the dive, was a bit more presentable. It had wallpaper and a few pictures, also a table in the center.

At the table sat a squatty man whose broad face and yellowish complexion explained his nickname: Turk.

Looking at Denry as though he recognized him, Turk Gorlon motioned to a chair.

"Sit down, Melwin," he said smoothly. "Have a drink. I've got a lot to tell you."

"If it's about Alvin," returned Denry, pushing the proffered drink aside, "get to the point quick, Gorlon."

Turk's dark eyes narrowed. He was studying Denry's expression, saw worrimment there.

"You know a lot of it already," he said suavely, "if you read the newspapers."

Denry stiffened in his chair. Hollow-voiced, he put the query:

"You mean that Alvin is Kid Pell?"

Turk nodded. Still watching Denry, the racketeer took a drink. The effect was just what Turk wanted. Denry had gone limp; even his fists seemed weak when he tried to clench them.

"The Kid's all right," assured Turk. "I just heard from him. He got to where he was supposed to go."

"All right?" echoed Denry. "You say he's all right, when he's turned murderer?"

"Don't take it that way," returned Turk. "Alvin didn't want to croak those guys. They just got in his road. He's too fast on his trigger, though."

What Turk said was true; nevertheless, the facts somewhat bewildered Denry. He knew that his brother had been in New York a few weeks ago, but he had supposed that Alvin had returned West, as Denry had so advised him. In fact, Denry had given Alvin some money for the trip.

Why had Alvin stayed East? What adverse chain of circumstances had caused him to go in for crime under the alias of Kid Pell? While those questions racked Denry's brain, Turk began to answer them.

FIRST, Turk produced a wallet; from it, he drew some slips of paper. They proved to be promissory notes, of different dates, signed by Alvin Melwin. Their total came to five thousand dollars; each I O U was made out to J.T. Gorton, otherwise Turk.

"The Kid lost his bank roll in some gambling joints," explained Turk, smoothly. "He thought he could go back and knock them off. He sold me on the idea, so I took his markers and gave him dough. Only, he lost it, too."

Turk's glittery narrowed eyes were fixed on Denry, to watch the visitor's reaction. Satisfied that Denry was taking it easily, Turk proceeded.

"The Kid wanted to lift these markers," he said, "so he tried the bank job. If he'd been satisfied with what the tellers would have handed him, he'd have been all right. Only, he wanted to make the job still bigger _"

Like a huge dog breaking from leash, Denry launched across the table, thrusting his hands for Turk's throat. Getting a grip, he began to shake the racketeer until Turk's face became a yellow blur.

"You rat!" Denry shouted. "You put Alvin up to it! You sent him to get blood money -"

A flood of men fell upon Denry. They were the poker players from the other room, summoned hastily by Shank. Rolling Denry to a corner, they were about to slug him with revolvers, when Turk intervened with a snarl.

"Shove him in his chair!" ordered Turk. "Then get back to your game. I'm going to talk to this lug until he listens!"

Roughly handled in the brief brawl, Denry couldn't do much more than listen, although he managed to glare at Turk. The thugs left, but Shank remained handy, with a drawn gun. Turk rubbed his throat, took a drink, then rasped:

"If I told the Kid where he could get easy dough, I wasn't to blame if he went after it. Nobody can pin that rap on me. Those mobbies that the Kid hired were guys I'd never heard of before.

"The Kid was crazy to bust loose the way he did. He ought to have lammed when the first job fluked.

Instead, he tried to highjack an armored truck. Busting into a Jersey bank, trying to hold up a bus were just a couple more of his own crackpot notions."

Gathering the promissory notes that were scattered over the table, Turk shook each separate I O U in front of Denry's eyes, reading the amounts as he displayed them.

"Five grand," totaled Turk, in a raspy tone, "and I want the dough within a week! If I don't get it, the Kid takes a murder rap! I know where he is" - Turk brandished a telegram that he drew from his pocket - "and unless I get the coin, I'll tip the Feds off to where they can find Kid Pell!"

With that ultimatum, Turk stuffed away the notes and the telegram. Lighting a cigarette, he coolly watched Denry, to see how he took the terms.

THOUGHTS were flashing to Denry in rapid succession. He saw the, strength of Turk's position, knew that the racketeer meant what he said. It was a question of five thousand dollars or Alvin's life - as sacrifice to the electric chair.

That wasn't all. Denry knew the virtues that mingled with Alvin's faults. He'd prefer death, Alvin would, rather than let the family name be smirched by any known connection with crime.

That was proven by the fact that Alvin had operated under the alias of Kid Pell.

Turk broke Denry's chain of thoughts with the rasped demand:

"Well, guy? What are you going to do about it?"

"As I take it," returned Denry, slowly, "you want me to pay off the five thousand dollars."

"You're a regular mind reader," sneered Turk. "If you come through with the five grand, your brother stays in the clear."

Rising to his feet, Denry strolled half across the room. Shank began to gesture with the gun, but Turk motioned for him to put it away. At last, Denry turned about.

"You're a double-crosser!" he told Turk. "If that wasn't the case, I might listen to your terms. This debt you mention apparently has no direct connection with Alvin's crimes. He might have wanted to pick up easy money for any one of a dozen purposes. But since you're a double-crosser -"

"Who's a double-crosser?" broke in Turk. "Can't I count myself a straight-minded citizen, just like you are? We both want to look out for Alvin, but we've both got a duty, too. He's a killer, and we ought to turn him over."

The argument was shady, but it had some logic. Enough, at least, to indicate that Turk was adhering to some sort of code, though his ideas were badly warped.

"Look at it this way," argued Turk. "The Kid has lammed, and I'm out dough. If you pay it off and tell me to forget all about Alvin, I'll be grateful enough to keep my trap shut. But if you don't come through, it shows that maybe your brother is a welsher. Knowing I won't get my dough, I might as well think about my duty."

Thinking it over, Denry decided to put Turk to a further test.

"If I pay the money," he said, "will you give me a statement that the thing is settled in full?"

"Sure thing!" agreed Turk. "I'll scribble it on every one of those markers."

"You say you want the money within a week?"

"That's right. That's when Alvin agreed to pay up. I don't care where the dough comes from, just so I get it."

With a smile, Denry lighted a cigarette of his own. He strolled toward a door at the side of the room, one that led into the hallway. Pausing there, he said steadily:

"You will have the money before the time limit is up. Where can I reach you?"

"Over at my apartment," returned Turk. "I'm in the phone book, initials J.T.; but if I don't hear from you in a couple of days, I'll have Shank call you."

"Don't worry. You'll hear from me."

DENRY was reaching for the doorknob. Turk purred a smooth suggestion:

"Don't go out that way, Melwin. Go through the back room, where the boys are playing poker. It's the route we always use."

Shank had stepped to the rear door and was opening it, so Denry could go that way. About to turn around, Denry became suddenly stubborn. He might as well show crooks that he was independent of them.

In a way, Denry held Turk helpless. He remembered how Turk had called off his ugly hounds only a short while ago. As things stood, Turk couldn't afford to get tough with Denry; for if he did, he would never receive the five thousand dollars that he seemed to want so badly.

Considering such facts, Denry decided to go out by his own route, not Turk's. Suddenly clamping the knob of the hallway door, he twisted it, yanked the door inward, intending to step out calmly and go his way.

Denry's quick yank brought more than the door. In lunged a figure that had drawn close outside; an intruder who had actually started to ease the door open when Denry pulled it. The unexpected newcomer was cloaked in black, a slouch hat on his head.

Though Denry didn't recognize the being in black, crooks did. It was Shank Bithlo, at the farther door, who voiced the cry of recognition that brought mobbies on the run:

"The Shadow!"

CHAPTER VI. BLASTED BATTLE

DESPITE Turk's claim that he took no part in crime, his mobbies proved themselves a very active tribe. Their hands came jerking into sight, bringing guns, before Shank had completed his loud-voiced yell.

Their speed, however, did not match The Shadow's. Flinging Denry from his path, the black-cloaked invader fired a shot straight for the table lamp, extinguishing it with a single blast.

Tonguing guns found no target in the darkness. The Shadow was among the marksmen a moment later, slashing their weapons from their fists. Savagely, they tried to down their invisible foe; but when hands caught The Shadow's gun, it spoke. Thugs sagged away from the black-clad fighter.

Turk wasn't in the fray. He had grabbed Denry, was dragging him through the rear doorway. Shank was

still there; as the pair went by, the lieutenant turned on a flashlight and swept its ray through the middle room. The gleam showed The Shadow hurling away the last of the attacking mobbies.

It would have gone badly with Shank if Turk hadn't hauled him from the doorway, through to the rear room. An automatic roared; one of The Shadow's bullets split the space where Shank had been. The laugh that The Shadow gave betokened a coming pursuit. Shoving Denry ahead of him, Turk yelled savagely for Shank to follow.

Halfway to the rear door, The Shadow was suddenly outlined in the glare of flashlight's that came from the hallway. Sound of gunfire had brought a surge of hoodlums from the big front room of this underworld retreat.

Grouped beyond the doorway that Denry had so unwisely opened, those arrivals spotted The Shadow. Like Turk's mobbies, they recognized their archfoe and began to shoot. The Shadow was fading, slantwise, while they pressed their triggers. The first shots that took effect were his own.

Thugs sprawled. Others dropped back, yelling for more to come and help them get The Shadow. But none wanted to thrust their faces into that doorway. It was too much like entering a coffin.

Some had sneaked past the doorway. They were entering the rear room through which Turk and Shank had fled with Denry. More joined the sneaking group. Their idea was to work in and block off The Shadow, catching him in a pincer grip from two doorways. Crooks forgot that The Shadow preferred to work in opposition to the laws of probability.

In the darkness, he listened, waiting while men crept closer, through the back room. Steadily, The Shadow eased toward the hallway door, where thugs did not expect him. Then, just as a flashlight glimmered from the rear room, he performed the unexpected.

With a quick swoop, The Shadow reached the hallway, to fling himself into the midst of the men who were massed there!

The sudden thrust took them off guard. Gun-gripped hands smashed fists that clutched revolvers; then went after heads.

Though guns were spouting about him, The Shadow remained unscathed. He was flinging the hurried shooters in every direction.

Then The Shadow wheeled and drove for the big room at the front of the hall. He was heading into crime's main stronghold, the last place that anyone supposed that he would choose!

THAT very element fitted with The Shadow's strategy. He had correctly guessed that all thugs who were actually anxious for battle would be on his trail. The bunch in the front, though large in number, would be small in nerve. Such proved the case.

As The Shadow wheeled into the main room swinging a brace of automatics, crooks dived beneath tables. The mockery of The Shadow's laugh, loud, strident, challenging, spurred their search for shelter. A few guns spoke hastily, to be answered by direct blasts that felled the men who handled them.

Reaching the front door, The Shadow paused there. He jabbed a few shots along the hall; gestured his guns around the tables. Then, with a quick dart, he made for the street.

His dash was too earnest. It had the look of flight. Emboldened thugs sprang to their feet, pitching tables from their paths. Yelling like excited hounds, they took up the chase, believing that they at last would have The Shadow on the run.

They hadn't been close enough to the door to hear the sounds that The Shadow's keen ears had caught.

As crooks poured to the street, spreading to hunt The Shadow, police cars wheeled in from both ends of the block. Law guns opened fire, sprawling crooks as they dived away. Others, coming from the basement, tried to rally their pals.

They began a barrage that halted the police cars; then, howling murderously, the thugs broke into two groups, surging toward the beleaguered police.

Outnumbering the officers four to one, the hoodlums hoped to take it out on the police, thus amending their failure with The Shadow. In their hope of new prey, they forgot the cloaked fighter.

Forgetting The Shadow was poor policy. Crooks who did it usually had their memories jogged.

Guns blasted from across the street. Their swift-tongued fire produced a withering effect. Crooks were spinning, losing their guns as they toppled, like toy tops ending a whirl. Others were stumbling, trying vainly to retain their grips on their guns as they staggered right into the fire of the police.

Sniping with a precision wherein every shot scored a hit, The Shadow was turning berserk crooks over to the law.

More police were arriving. The flood of crooks had ended. Some of the thuggish marksmen were staggering back into the basement. The officers followed them, came out dragging captured prisoners. Beaten thugs were surrendering in batches.

From across the street came the weird tone of a shivery laugh, that blended away into the distant rumble of the city's traffic. A rookie cop turned his flashlight between two buildings, saw nothing but an empty space.

This time, there was no deception in The Shadow's laugh. It had actually trailed into the distance, as the cloaked fighter made his departure.

FAR from that scene of battle, a cab was skidding to a stop near the apartment house where Denry Melwin lived.

Opening the taxi door, Denry stepped out into the lessening rain without expressing a good night or rendering any thanks to his fellow passengers, Turk Gorlon and Shank Bithlo.

Continuing their ride, Turk and Shank had little to say, because the taxi driver might have overheard them. But when they reached Turk's own apartment, a quarter hour later, they opened a heated conversation. Turk began it as he poured himself a drink.

"What a sap you were," he snarled at Shank, "to start a battle with The Shadow!"

"What would you expect me to do?" demanded Shank. "Shake hands with him?"

"You could have ducked out. I was ready to douse the light, when he blasted it."

"We couldn't have taken Melwin along with us, if the gang hadn't pitched into The Shadow. I did the best I could, Turk."

Considering Shank's argument, Turk saw its merit. He raised his glass.

"Here's to the boobs we left behind us," said Turk, "or what's left of them. The cops won't be able to link them to me any more than they could with those other gorillas who worked for Kid Pell."

Shank was looking doubtful by the time that Turk had swallowed the drink.

"Melwin figures you framed his brother," said Shank. "Maybe he'll guess that you steered the kid into those gambling joints where the cards were stacked against him."

"What of it?" demanded Turk. "The debts stand, don't they? Melwin saw the markers and recognized his brother's signatures. He'll come through with the dough, all right. What's more, there's only one way he can get it."

"By turning crooked?"

"Yeah. That's what the big shot wants. But Denry won't get tough like his kid brother did. He'll use what they call finesse, which is another name for being smart. He'll steal the dough from the guy he works for. It's his only bet."

Shank nodded. He knew that Turk had put Alvin into a jam in order to reach Denry. Apparently, the game was working perfectly, though Shank did not know its final purpose.

"We're after big dough," asserted Turk. "When we get it, we'll lam to Mexico or somewhere else. Things are getting too hot for me, Shank. I've kept clear officially, but if certain guys talked, I'd wake up some day to find a few raps hanging over me. That's why I'm willing to clean up and get out."

The telephone bell was ringing. Picking up the receiver, Turk spoke; then he nodded to Shank, indicating that crime's real head was on the wire. Coolly, Turk told how Denry had snapped the bait.

"It was perfect," spoke Turk, into the telephone, "until The Shadow mooched in on us... No, he didn't find out who Melwin was. I figure The Shadow was just snooping around that joint... Sure, we got away easy, leaving The Shadow battling a lot of dumb gorillas. Maybe" - Turk's tone was hopeful - "maybe they knocked off The Shadow. The guy can't last forever -"

Hanging up, Turk began to rub the back of his neck. He turned to Shank and commented:

"His nibs is going to keep check on Melwin. We'll know when things are ripe. Only, what's the good of freezing while we're in this dump? Go over and close the window."

"What window?" asked Shank. "I don't see any open."

Turk stared. Shank was right - all the windows were closed. Turk decided that the draft must have come from another room. Turk turned away.

BLACKNESS stirred beyond a closed window. A blotting shape worked itself away in the pelting rain. A cloaked figure was traveling along a narrow, slippery ledge ten floors above the street. Reaching an empty apartment that adjoined Turk's, the mysterious eavesdropper entered it.

Hidden lips uttered a whispered laugh. The Shadow had profited by this visit to Turk's premises. He had learned more than Turk supposed back at the shabby meeting place where Turk had talked terms with Denry. By listening in at Turk's apartment, The Shadow had added more facts.

Working from the original information given him by Alvin Melwin, The Shadow had arranged the telegram which Turk had received, supposedly from the missing Kid Pell. From then onward, The Shadow had been on hand to watch the forging of crime's chain.

What crooks intended to do; how Denry Melwin would be involved, were matters still to be discovered. But when the chain was complete, The Shadow hoped to entangle criminals in links of their own

manufacture.

Not only crooks like Turk Gorlon and his side-kick, Shank Bithlo, but a man higher up - the real master behind these schemes of crime!

CHAPTER VII. HANDS IN THE GAME

OF the dozen employees who worked in the exporting offices of Lawrence Trone, Denry Melwin was the most trusted and rated the highest salary. He drew down eighty dollars a week and was worth twice that much to Trone, yet Denry was quite satisfied with his present salary.

He knew that Trone was laying cash aside toward a retirement fund; that when Trone was far enough ahead, he intended to make Denry his junior partner.

So far, Trone's reserve totaled approximately sixty thousand dollars. Denry had the exact figures, because one of his duties was to deposit additional funds in the special bank account that would some day lead to Trone's retirement.

Sixty thousand dollars!

Seated at his desk outside Trone's office, Denry wished that he had a twelfth of that sum. A few days had passed since Denry's meeting with Turk Gorlon; at frequent intervals, Denry had been pained by the cankering thought that he would have to meet the racketeer's demand for five thousand dollars before the week was up.

Denry didn't have five thousand dollars. In fact, his own bank account didn't even approach five hundred.

Denry had been sending most of his earnings out West, to his mother and his sisters. More recently, he had loaned sums to Alvin. In fact, Denry had just reached the point where he was ready to begin saving, when this present catastrophe had fallen upon him.

There was a way whereby Denry could acquire five thousand dollars before the week was up. He didn't like to think about it, even though, from his point of view, it could be termed borrowing, instead of stealing. The trouble was, other people wouldn't consider it in that light.

Nevertheless, the money could be had, and Denry was confident that he could replace it within a year, during which period it wouldn't be missed. He was figuring that he could save half of his weekly salary; more, perhaps, if Mr. Trone gave him an expected raise.

Denry had insurance policies which he could turn into cash; furniture that he could sell when his present apartment lease was ended. Yes, he could make up the five thousand, but he didn't like the idea of taking it.

The source that Denry had in mind was Trone's reserve fund. He knew that his employer intended to make a large deposit in that account very shortly.

Denry's financial calculations were interrupted by a visitor, who wished to see Mr. Trone. The caller was Lamont Cranston, a gentleman who had come to the export office regularly during the past few days.

An interesting person, Cranston: calm-mannered, quiet-toned, and with remarkable eyes that seemed as impenetrable as his masklike face. Cranston was wealthy, and famous as a world traveler. He had first come to see Trone regarding the shipment of supplies and complete equipment for a large hunting expedition in Africa.

Pleased by such a customer, Trone had talked of many things, and the subject had swung to South American bonds. Denry had overheard conversation of that sort and was sure that Cranston's present visit related to bonds and nothing more.

Nodding when Cranston asked for Trone, Denry knocked at the door of the exporter's private office and announced the visitor. Soon, Cranston and Trone were cloistered in a private conference.

IN contrast to his tall, calm-mannered visitor, Lawrence Trone was a short-built man, of a somewhat fussy nature. Behind his desk, he bobbed about like a Punch and Judy figure, always reaching for paper and pencil to scrawl figures that would prove the statements he made.

With all his fussiness, he was a man of method, and Trone's nervous energy could always be directed to a single issue. That was the secret of his success in the export business - a precarious trade, in which many brainy men had failed.

Trone was quick to seize opportunities, and Cranston had provided one. In fact, Cranston was the very sort of man that Trone had been looking for, in reference to the bond deal.

"Here's how it stands, Mr. Cranston," declared Trone in a brisk tone, as he shoved a sheet of figures across the desk. "The South American merchants are ordering goods worth a quarter of a million dollars, and are giving me bonds worth three hundred thousand dollars in return."

"I'm ready and willing to sell the bonds for two hundred and fifty thousand, the price of the merchandise. In that way, I'll simply make my regular profit. That's fair enough, isn't it? The person who buys the bonds will get the greatest benefit."

Cranston nodded, then said quietly:

"I would be quite willing to pay a quarter million for the bonds."

Trone produced a handkerchief and mopped his baldish forehead. He shook his head nervously, then groaned.

"I've already committed myself," he declared. "If Miss Ralcott will pay a quarter million, I'll have to sell the bonds to her."

"But you say that she won't meet the price -"

"She probably will, if she knows there is another bidder. It puts me in a dilemma, Mr. Cranston. I don't want to use you as an argument to make Miss Ralcott buy. I wouldn't be able to give you anything in return."

With that frankly put statement, Trone reached dejectedly for the sheet of figures. Cranston stopped him.

"The situation intrigues me," remarked Cranston, calmly. "I have met many wealthy persons, but I have never had the pleasure of calling on Miss Ralcott. I understand that she is very proud of her ability to flatten all competitors, when it comes to a display of cash."

"She is," nodded Trope. "From the way young Melwin describes her, Miss Ralcott has a profile like the lady on the old-fashioned silver dollar."

"Suppose that I went with you," suggested Cranston, "at the time when you intend to complete the transaction. Miss Ralcott could not object to my presence. In fact, if you tell her that you have a rival

bidder, she would probably insist that you bring me, as proof."

Trone beamed at the suggestion. Finding his voice, he began to pour his thanks. Rising, Cranston stopped him with a parting handshake.

"The pleasure will be all mine, Mr. Trope," he said. "I shall enjoy seeing Miss Ralcott pay cash on the line when I offer you a check for a quarter of a million dollars."

Going out, Cranston passed Denry's desk, noted that the young man was staring out through the window. Denry looked worried, and The Shadow knew why. Clear of the export offices, The Shadow let his thin lips form a smile.

Denry's worry pleased The Shadow. It meant that matters were working as crooks planned. This was one occasion when The Shadow wanted evil schemes to develop. The game was so deep, so crafty, that the only way to defeat the brain behind it was to let the whole thing reach its climax.

Hidden hands were in the game, working at secret purposes. The Shadow suspected their existence, but had not yet traced them. Proof was very close, but located where The Shadow could not detect it when he made his departure.

IN an office below Trone's, a crablike, stoop-shouldered man was laying aside a pair of earphones that were hooked to a dictograph. Reaching for a telephone, the crab-like man dialed a number and asked for Mr. Hebler. Soon, he recognized a voice across the wire.

"Hello, Mr. Hebler," said the crablike man in confidential tone. "This is Jervis... Yes, Cranston called on Trone again. I took shorthand notes of all they said..."

"Yes, young Melwin should be leaving shortly; it's almost five o'clock... Certainly, Mr. Hebler. I'll see where he goes. You'll wait for me at the office? Very well, sir."

Upstairs, Denry was answering a phone call that had been put through to his desk. His hands were trembling, he had trouble controlling his voice, for he was afraid that the call was coming from Shank Bithlo, just as a reminder of the money that Denry had promised Turk Gorlon.

Instead of Shank's voice, Denry heard a feminine tone, that said very sweetly:

"Thank you for the lollypop."

"Oh, hello, Miss Marr!" Denry managed to give a nervous chuckle. "I thought you would like it."

"I did," said Carol, very seriously, "but I've grown up since you saw me. I don't think you'd recognize me, Mr. Melwin."

"Sometime," returned Denry, "I'd like to put that statement to a test."

"The present is a good time," laughed Carol. "Why don't you come over to the cocktail lounge at the Hotel Metrolite and see if you can pick me out?"

"I'll be there in fifteen minutes."

It was almost five o'clock and Trone had just departed, so there was nothing to keep Denry in the office. He reached the Metrolite, looked over the throng in the cocktail lounge and finally approached a booth occupied by a very charming brunette. His guess was right; the girl was Carol Marr.

Denry had recognized Carol by the smile she gave him. Otherwise, he would never have known her as

the girl that he had mistaken for a child.

Carol was very grown up indeed, and as they chatted, Denry found himself apologizing for his error of the other night. His apology brought another smile from Carol.

"It was a very entertaining introduction," she said. "I think we can regard it as the beginning of a real friendship. Don't you?"

Denry nodded. He felt that the friendship had already blossomed; that he had known Carol for years. Lost in admiration of Carol's charm, he did not realize that she was equally attracted by his personality.

They were talking, though, of future meetings, when Denry, forgetting his resolutions of economy, suggested that they dine together that evening. Carol nodded her acceptance of the invitation, and Denry arranged to call for her by seven.

As they parted outside the hotel, neither Denry nor Carol noticed a stoop-shouldered man who had followed them from the lounge. Even had they seen him, they would not have suspected that he had overheard most of their conversation from an adjoining booth.

The observer was Jervis. Hurrying away in his crablike fashion, the spy displayed a leer upon his saturnine face. Taking a cab, Jervis began to transcribe shorthand notes that he had jotted down while at the Metrolite. He was adding them to those that he had gathered earlier, when he had listened in on Cranston and Trone.

On his way to see his master, the mysterious Mr. Hebler, Jervis was bringing in facts that were to have a strong bearing on the future. Facts that could interfere with many plans, particularly those of The Shadow!

CHAPTER VIII. THE WAYS OF MR. HEBLER

FORMING a belt around the tower of a lofty skyscraper were four rows of dark windows, that made a striking contrast to the lighted offices above and below.

Those windows represented floors forty-one to forty-four inclusive, and they were never lighted. Most of the workers on those floors went home early. Any who remained invariably drew thick shades over the windows before turning on lights. Violation of that rule would mean dismissal.

The four floors had a single entrance - on the forty-first floor. Its frosted-glass panel bore the legend:

URIAH J. HEBLER

Attorney-at-Law

Even among attorneys, Uriah Hebler was something of a mystery. In New York, the names of four or five lawyers often appeared on the door of a single office. One name fronting several dozen offices that occupied four floors was a remarkable matter in itself.

Curiously, Uriah Hebler had very few clients. It was known, however, that his slim clientele represented some of the wealthiest persons in New York. It was rumored that he rented his huge array of offices in order to keep thousands upon thousands of valuable records always at hand.

Hebler's clients were the sort who could not afford to have such records buried in inaccessible storerooms. The fees that they paid for Hebler's services included rental of the special offices. Unquestionably, important people would regard all personal documents as important, also.

Other lawyers sometimes joked about Hebler's offices. They said that in his spare time Hebler amused himself by wandering around and opening filing cabinets just to hear family skeletons rattle. But no one joked about Hebler's income. It was too big to laugh about.

Not only did Hebler follow the lawyer's rule of keeping the affairs of his clients strictly confidential, he carried it further by not even revealing who his clients were. Many smart lawyers who handled courtroom cases for prominent millionaires were assigned to those tasks by Hebler.

Seldom did Hebler appear in court; for that matter, he was rarely seen anywhere. His clients were persons who remained exclusive, and Hebler seemed to have imbibed their habits. Perhaps that was why the mysterious attorney actually had a waiting list of customers.

On this particular afternoon, the celebrated Mr. Hebler was seated in an office that might have been termed the center of his vast web. A good comparison, for Uriah Hebler had the appearance of a bunched-up spider, as he huddled with folded arms behind a huge oak desk ornamented with heavy brass trimmings.

The shades were drawn; a desk lamp illuminated the room. It showed Hebler's face, withery except for its sharp-beaked nose. Hebler's eyes were shut, his scrawny hands were limp. He looked like a man wearied by age as he sat there half asleep.

Yet he heard the soft rap that sounded from the distant door on the other side of the huge office. Hebler's eyes came open, and instantly his whole appearance changed.

Sharp and birdlike, those eyes caught the glitter of the lamplight, giving new life to Hebler's withered frame. His hands clamped firmly to the desk; when he spoke, his tone was brisk and commanding, as he ordered the visitor to enter.

Jervis came into the office and pussyfooted across to the desk. He laid his reports in front of Hebler; one typed, the other carefully written in longhand. Reading the first report, Hebler gave a shrewd smile.

"I thought so," expressed the attorney. "Sooner or later, Trone was bound to talk to someone about those bonds of his. I've been making allowance for it, all along.

"It would have been better" - Hebler's lips gave a sour twist - "if we had to deal with Trone alone. I had not expected any real trouble from him. But this man Cranston may produce a problem. Get his record, Jervis."

As Jervis left the office, Hebler studied the second report. He gave a muttered grunt as he read snatches of the conversation between Denry and Carol, as overheard by Jervis. Nevertheless, Hebler treated the matter as another problem. He was stroking his chin when Jervis returned.

The records on Lamont Cranston were rather elaborate, yet lacking in many details. Running his finger along certain paragraphs, Hebler tilted his head and stared across the room with his wise, sharp eyes. At last, he passed the data back to Jervis.

"I have spent many thousands of dollars," snapped Hebler, testily, "in acquiring information regarding persons of reputed wealth, such as Lamont Cranston. Yet when I need the records, what do they show?

"Gaps! Glaring omissions of the very points that I specifically need! Yet, sometimes, Jervis" - Hebler settled his thin chin on one scrawny hand - "sometimes omissions tell a story in themselves."

Jervis nodded solemnly. Carrying the file that contained details on Cranston, he went out through a labyrinth of offices and put the record sheets back in their proper place. When Jervis returned, he heard

Hebler finishing a telephone call.

As Jervis entered the office, the attorney rose. He told Jervis to bring him hat, coat, and umbrella. Jervis responded with the anxious query:

"You're going to see Miss Ralcott, sir?"

"I am," returned Hebler. "Any objections?"

"No, no!" Jervis spoke hastily. "Only, I just wondered if you -"

"If I arranged for the proper protection?"

Jervis nodded.

"I just made the necessary call," assured Hebler. "The two men will be on duty, Jervis. The same two that I placed outside the house before. If any intruders approach, they will be properly handled."

Within a quarter hour after he left his offices, Uriah Hebler arrived by cab outside the Ralcott mansion. The evening was drizzly, the street thick with blackness. Yet Hebler's sharp eyes viewed two squatty men sliding back to cover.

They were the same pair that Denry had noticed on his last visit; but where Denry hadn't been quite sure that he had spotted watchers, Hebler held no doubts regarding the fact.

He did not signal the men, however; instead, he acted as if he did not suspect their presence. Ascending the high steps, Hebler rang the bell and was admitted by Larkin.

Miss Prudence Ralcott had finished dinner. She received Hebler in the library. The withery, white-haired lawyer sat down by the fireplace and faced the prim old lady in black.

"I have looked further into the bond transaction," announced Hebler. "Apparently, you are due to encounter a rival bidder. Trone has been talking to a gentleman named Cranston."

Folding her arms, Miss Prudence smiled. She was quite confident that she would have no trouble buying the bonds at her own price.

"Cranston is reputed to be very wealthy," added Hebler. "He offered Trone a quarter million for the bonds."

"Why didn't Trone sell them?"

"He feels that he must obtain your refusal first," returned Hebler, "which is only to be expected. My records on Trone show that he has always been reliable in his business dealings."

"So you have told me before, Uriah."

Hebler nodded reflectively, then gave a sharp side glance.

"I'm not sure about Cranston," he said seriously. "The man is famous in a way. Too famous!"

"Famous for what?"

"For his adventures all over the world. He has money, yes, which he is supposed to have inherited. But the records on the subject are very meager. I think that Cranston may be an adventurer in more ways

than one."

Miss Prudence leaned forward, quite intrigued. Hebler began to speak warningly.

"Remember," he said, "that I advised against this transaction. It may prove risky, Miss Prudence - bringing a great sum of money here. You will make yourself a target."

"Not for Trone. You say that he is honest."

"But I have told you before that the news would leak out!" ejaculated Hebler. "That is why I have been watching Trone. With Cranston entering the scene, we know that Trone has talked!"

MISS PRUDENCE reached for her knitting, which was beside the chair. Hebler gave a hopeless gesture.

"If anything happens here," he began, "remember that I have warned you. Even if Cranston should prove honest, too, we cannot tell who else may have learned about your coming purchase."

"I am sorry, Uriah," interjected Miss Prudence. "But you know how independent I am in certain matters. When I see a bargain, I want to take advantage of it."

"But this involves a quarter million dollars!"

"Which makes it all the greater bargain," smiled the old lady. "I have made up my mind to buy those bonds, Uriah."

Cannily, Hebler stopped making objections. He remarked that Trone would probably request the privilege of bringing Cranston with him to the house, to witness the purchase of the bonds. That prospect merely pleased Miss Prudence.

Rising, Hebler turned toward the door. On the threshold, he paused to make a further comment.

"This may impress you," said the lawyer, testily. "Denry Melwin, the man who represents Lawrence Trone, may also be a factor. This evening, he invited your niece to dinner."

"Really?" exclaimed Miss Prudence, in a horrified tone. "Of course, she couldn't have accepted!"

"She did accept," returned Hebler, dryly. "I thought that news would bring you to your senses, Miss Prudence."

Leaning back in her chair, Miss Prudence chuckled, while Hebler stood staring from the doorway.

"You old fool, Uriah!" exclaimed Miss Prudence. "Couldn't you guess that Denry met Carol here? You thought I was horrified" - she tilted her head - "or did you? Somehow, I credited you with more sense than that, Uriah."

Regaining a smug attitude, Hebler became noncommittal. He treated the matter with a gesture.

"I thought it would interest you," he said. "That was all. It was pertinent to the case, since Denry Melwin is another person who knows about the bond transaction."

"It can't matter if he talks to Carol."

"I suppose not," admitted Hebler. "I was merely considering your interests. Again, let me repeat my warning regarding this transaction. If trouble comes from it, you will remember -"

"- that I was warned," interposed Miss Prudence, with a chuckle. "Yes, Uriah, I shall remember that you have done your full duty in my behalf. Good night, and don't forget your umbrella."

Larkin, returning after he had bolted the front door behind Hebler, found Miss Prudence standing in the hallway.

"Poor Mr. Hebler," said the old lady. "No wonder he stays away from court! He tried to talk me out of something this evening, Larkin, and all his arguments worked the wrong way."

OUTSIDE, Uriah Hebler was looking back at the old house as he stepped into a chance cab that he had halted. The lawyer's smug manner had vanished; his withered face wore a very contemptuous smile.

As he rode away, Hebler looked back along the street, spied his watchers and gave a satisfied chortle.

Perhaps he was merely thinking that Miss Prudence was a very stubborn person, who would some day come to thank him for his advice and protection. Hebler's chuckle could have meant just that. But one could never tell from Hebler's chuckles.

It might be that the aged lawyer was considering some personal scheme, that he had not mentioned to his client. Behind most of Hebler's actions there usually lay a deeper purpose.

His brain was one of the craftiest in New York, the sort which shaped all matters to suit its own wishes. Hebler had demonstrated his insight when he had seen the possible importance of the missing facts in the career of Lamont Cranston.

Whatever his actual intentions regarding the interests of Miss Prudence Ralcott, Uriah Hebler was quite confident that he could prevent one person from meddling in those matters:

The person that Hebler had in mind was Lamont Cranston, whose history showed many gaps, covering the very important periods when he became The Shadow!

CHAPTER IX. CRIME'S NEW RECRUIT

THE big theater-building clock showed half past two as Denry Melwin viewed it from the window beside his desk. He had watched that clock often before, but never with such tenseness as he did today.

Denry's week was up.

Tonight, probably sometime before midnight, Turk Gorlon would expect the five thousand dollars that Denry had promised him. Failure to deliver would cause Turk to go through with his threats regarding Alvin; of that, Denry was sure.

If there was only some way to reach Alvin!

Daily, Denry had been hoping that he would hear from his missing brother. Such word might have enabled him to wire Alvin to be on his way. True, Turk could reveal that Alvin was the notorious Kid Pell, but he probably wouldn't if Alvin slipped him.

The real teeth in Turk's game, as Denry saw it, was the racketeer's ability to steer the law to Kid Pell's present hideaway, somewhere far from New York.

The long hand of the clock was moving onward. Denry's fists tightened, a flush swept his face. He couldn't go through with it, not even for Alvin. It wouldn't be fair to Trone, for one thing, although Denry placed his brother's interest above that of his employer's. More important was the fact that it would not

be fair to Carol.

Denry had seen Carol last night, the night before; in fact, every night since that evening when they had dined together. Each meeting had been a greater thrill, and last night a huge light had dawned on Denry.

He loved Carol. He had known that before last night. But it hadn't occurred to him, until last night, that Carol's sentiments were the same toward him.

He had almost told Carol that he loved her; then there had been an interruption. But in a single instant, Denry had caught the flash of Carol's eyes, had seen her lips tremble, ready to respond to the words that he had failed to say. Her love, too, was real.

So real that she wouldn't care if the Melwin name received a blemish. It was Denry that she cared for, regardless of all else. He could still face Carol, even should she learn that his brother was a crook. But if Denry turned criminal in his own right, he would no longer be worthy of Carol's love.

Twenty minutes of three.

The telephone bell tingled. Eagerly, Denry answered, thinking it was Carol. Instead, he heard the harsh voice of Shank Bithlo.

"Don't forget the deadline," Shank told him. "Turk told me to remind you. Better take my tip, guy. It ain't healthy to welsh on Turk. What he'll do to your little brother will only be part of it, if you don't come through!"

The receiver slid from Denry's hand. He was struck by the thought that Turk might know of Carol and find some way to harm her, too. Out of the maddened whirl that swept his brain, Denry found himself groping back to his original plan.

There was still time to go through with it. Reaching into the desk drawer, Denry drew out the savings-fund book that bore the name of Lawrence Trone. Rising mechanically, he walked to Trone's door and rapped. He heard Trone's voice, telling him to enter.

Cranston was calling on Trone; there was a stenographer present, too, taking lists of goods that Cranston wanted shipped to Africa. All looked toward the door as Denry entered.

"The bank closes in twenty minutes, Mr. Trone," said Denry, steadily. "You told me to remind you about the deposit you are putting in the savings fund."

"Ah, yes." Trone smiled. Opening a drawer, he drew out a sheet of paper. "My figures show that the reserve fund totals sixty-two thousand four hundred and eighty dollars. Is that correct?"

"Correct," acknowledged Denry, referring to the deposit book. "How much more is going in today, sir?"

"Seven thousand two hundred and fifty," returned Trone, producing a batch of bills. "Count it, Denry. That brings the total" - Trone gave a satisfied nod - "to just not quite seventy thousand."

Denry counted the bills that his employer handed him. He had hardly finished, before Trone waved him to the door, reminding him that the bank would soon be closed.

REACHING the bank in time, Denry huddled close to a corner table and counted off five thousand dollars, which he slid back into his inside pocket. He deposited the rest of the money to Trone's account, then left the book with the teller.

"Have it balanced," said Denry. "I'll call for it next week."

On the way back to the office, Denry kept his arm pressed across his inside pocket, where the money seemed to bulge for all the world to see.

Returned to his desk, he huddled there, hard at work on some shipping figures. His coat tightly buttoned, Denry finally convinced himself that no one would suspect what he had done.

He was keeping up his courage by congratulating himself on his own smartness. A clever idea, leaving the deposit book at the bank. Trone probably wouldn't ask to see it; but if he did, Denry could explain why he didn't have it handy.

When Cranston came from Trone's office, Denry hunched closer to his desk and looked the other way. He felt jittery, for he was sure that Cranston's eyes were fixed on him; but finally the visitor was gone, and Denry felt less worried.

Trone went out at four thirty, much to Denry's relief. Just before five Carol called, and Denry promised to meet her at eight o'clock. On the way back to his apartment, he kept adding and multiplying figures, remembering that interest would be due on Trone's money.

It would all work out, Denry decided. He could make deposits at intervals, bringing up the total to exactly what it should be. Months from now, Trone would have forgotten the dates of the deposits. Trone's own figures weren't dated. If they compared well enough with the deposit total, he would suspect nothing.

In fact, it would be easy to lull Trone completely by adding twenty or thirty dollars extra and saying that it was interest.

Pleased by that bright thought, Denry resolved to save it for the future. Matters were looking very rosy; without realizing it, Denry was falling into the feeling of false confidence that had urged his brother Alvin into ways of crime.

Soon after Denry reached his apartment, someone knocked at the door. It was Shank, his sallow face as ugly as ever. Shank put a low-toned question:

"Are you ready to see Turk?"

"It all depends on where Turk wants to meet me," replied Denry, coolly. "If he's picked a dive like the one the other night, the deal is off."

"Turk says you're to come to the apartment."

"That sounds better. I'm ready to go."

They took a cab and rode off through the dusk. The pretentious apartment house suited Denry when he viewed it. He entered an elevator with Shank, rode up to Turk's apartment, where the squatty racketeer welcomed Denry by offering him a drink.

On this occasion, Denry accepted. He finished the drink, and while Turk was pouring him another, Denry produced the cash.

"Here's your five thousand, Turk."

Counting the money, Turk laid it aside. He brought out Alvin's notes. Across the back of each he wrote

"Paid in Full," and signed his name. He also signed a brief typewritten statement listing the total of Alvin's debts, with the fact that they were entirely clear. Passing the signed papers to Denry, Turk thwacked his visitor on the shoulder.

"We might as well be friends," said Turk. "Any time you need a favor done, Melwin, just call on me. I feel kind of bad about your brother getting himself jammed up, even though I'm not to blame."

For a moment, Denry's eyes were bitter; then, deciding that it would be poor policy to rouse Turk's enmity, he forced a laugh to his lips.

"Let's forget it, Turk," decided Denry. "I guess I lost my head the other night."

"You've used it since then," assured Turk. "You managed to dig up the dough in time. That shows your bean was working. Say" - Turk's tone indicated sudden admiration - "did you borrow it from the old lady?"

Denry steadied his eyes. Looking straight at Turk, he coolly parried:

"What old lady?"

"Old lady Ralcott," returned Turk. "Never mind the bluff, Melwin. We know all about the trips you've made to see the old dame. My boys get around a lot, you know."

Remembering the watchers that he had noted outside the Ralcott mansion, Denry realized the probable connection. They had sneaked quickly from sight, those snoopers, in a fashion that suited mobbies who worked for Turk Gorlon.

"We figured the old lady was a friend of yours," resumed Turk. "That's why I was sure you could dig up the five grand. But we might as well forget that, too. It's none of my business how you got the dough. So long, pal!"

GOING down in the elevator, Denry was pleased over one thing. Though Turk had noted his visits to the Ralcott house, he had evidently regarded them as social calls. It followed, therefore, that Turk knew nothing of the business deal that Denry was arranging between Miss Prudence and Lawrence Trone.

Instead, Denry had simply fallen for Turk's bluff.

Back in the apartment, the racketeer was expressing a new side of the story, for Shank's benefit.

"That was handing it out, wasn't it?" chuckled Turk. "Mentioning the old dame was good stuff, Shank, the way I did it. Since Melwin figures I don't know anything about her deal with Trone, he won't mind my talking about her later.

"We've got Melwin in a tight spot, Shank. He's tied up as bad as his kid brother was, only he doesn't know it. Some more of the old finesse stuff, Shank. Like that 'So long, pal,' that I handed him."

Turk strolled to the window, which happened to be open, for the evening was mild. Standing there, he declared:

"Melwin grabbed that dough from his boss. He thinks he's gotten away with something, but he hasn't. Sooner or later, he'll find himself in a jam; then he'll listen to anything. Getting into that old doll's joint will be a cinch for us, and the guy that will take the rap is Denry Melwin, America's No. 1 sucker!"

Turk was grinning broadly as he finished his statement, but suddenly his smile faded and his eyes went

narrow. He was looking from the window; tonight, there was no blotting shape just beyond it.

But Turk, gazing down to the street, fancied that he saw streaky blackness fading from the doorway of the apartment house just as Denry came out.

The telephone bell was jangling. Shank nudged toward the table where the telephone stood.

"Maybe it's the big shot, Turk. You'd better talk to him. He'll want to know how you made out with Melwin."

"Yeah - I'll tell him." Turk was stepping toward the telephone. "There's something else I'll tell him, too. That's to keep his eye peeled for The Shadow."

Though Turk Gorlon had not actually seen a black-cloaked figure down below, his imagination had at least been stirred. Whatever The Shadow's coming plans in this campaign, he would find crooks wary and ready whenever he encountered them in the future!

CHAPTER X. EYES IN THE DARK

IN covering Denry's visit to Turk's apartment, The Shadow had found no need to listen in on what was said. Mere observation of Denry had been sufficient. When Denry arrived at Turk's, his pocket had shown a telltale bulge that The Shadow had noted at Trone's. Leaving, Denry was smooth-coated, his attitude was bravado mingled with relief.

Denry was facing the treacherous future with the confidence that he had passed the worst hazards. With Alvin's problems cleared, Denry evidently considered his own difficulties to be mild. It hadn't struck him that he had made himself a tool in a well-planned game of crime.

The Shadow understood the situation. He had fitted the picture well. To data supplied him by Alvin, The Shadow had added things that he learned in his conferences with Trone, plus observations of Turk.

Crime's goal was the Ralcott mansion, where crooks intended to cure Miss Prudence of her mania for cash transactions. They intended to relieve her of a quarter of a million dollars, when she was ready to buy the South American bonds from Trone.

Behind the game was a master schemer, who planned to shift all blame on Denry Melwin.

Actual robbery would be necessary. The big brain had assigned that job to Turk Gorlon. The thrust would have to be met within the Ralcott mansion; hence it was time that The Shadow learned the interior details of the old house and looked over the persons who lived there.

A block from Turk's place, The Shadow stepped into a cab that was parked in convenient darkness. It was his own cab, a special one, piloted by a driver named Moe Shrevnitz, who was one of The Shadow's secret agents.

Telling Moe to take him to the neighborhood of the Ralcott mansion, The Shadow began an adventurous journey that was to prove far more eventful than he supposed.

Riding in the cab, The Shadow whispered a low laugh. Its tone carried a dry touch of humor. The Shadow was looking into the future, considering how, some night soon, he would visit the old house as Lamont Cranston, accompanying Lawrence Trone.

Both would enter the place as strangers who had never been in the house before; they would be meeting Miss Prudence Ralcott for the first time. Actually, one of those visitors - Cranston - would know as much

about that house as anyone who lived in it, Miss Ralcott included!

The Shadow had a way of learning much through a single visit to a place. The Ralcott Mansion, huge-roomed and gloomy, was the sort of house that he could rove at will, penetrating everywhere, like a family ghost.

When the cab halted at a reasonable distance from the mansion, The Shadow glided to the street. Even the sharp-eyed Moe failed to observe his chief's fading departure. The flitting patch of darkness that slid across the sidewalk might have been due to a flicker of the nearest street lamp.

Moe watched, as he often did, when The Shadow ventured forth. Moe thought he saw a smokiness against a brick house front, fancied that darkness deepened momentarily below the shelter of some dilapidated steps.

But those manifestations weren't enough to account for the presence of a living form. This street was made to order for The Shadow. Much better, Moe decided, than the lighted area in front of Turk's apartment house. Yet, even when light was prevalent, it took real luck to catch a glimpse of The Shadow.

Acting as if he had picked up a fare, Moe drove past the Ralcott mansion and continued on his way, leaving the field entirely to his chief.

NOT quite entirely. Nearing the old house, The Shadow detected figures that Moe hadn't noticed. They were stealthy, but they lacked The Shadow's own skill at keeping completely under cover.

Two men were moving across the street; from their actions, two things seemed apparent.

First, they had been here before - for they picked doorways in rapid fashion. Second, they were newly arrived, because they did not move after they were once posted.

From the glimpses that he got of them, The Shadow classed the pair as chunky, about the build of the mobbies who had been with Turk the night of the battle at the dive.

Turk liked his gorillas to be husky, but not tall. Such was usually the way with racketeers who were short-built themselves. They dominated the thugs who worked for them, and therefore preferred to keep them at eye level or below.

If Turk had sent these men, they would certainly be trigger specialists; otherwise, Turk would have put more than two on the job. Particularly if he suspected The Shadow's visit.

There still was humor in the situation. One thing that Turk couldn't very well afford was battle in this neighborhood. Any prelude to future crime might produce problems. Perhaps the squatty men were to watch for The Shadow and trail him afterward. That possibility merely made it seem funnier.

Already, The Shadow had worked into a short blind alley beside the old house. Gaining finger grips and toe holds, he was scaling a one-story wall that extended from the building. At the top he pressed closely against the mansion's own bulk, which shrouded him with solid blackness.

Below, beyond the wall, was a little garden with trees and benches. In back of the long house, the garden extended to the next street, where there was a rear wall, its top barbed with sharp pickets. There was a solid gate in the garden wall, probably a heavy barrier, properly locked.

Windows on the second floor were fitted with strong bars fashioned like ornamental grille work. Those on the third floor had plain bars, with the exception of one small window, which probably belonged to a

storeroom. It was simply closed with old iron shutters.

Few persons would have considered that window as a mode of entrance to the house. The Shadow, however, picked it as the very route he wanted.

It was easy to reach his goal by climbing at an angle, for the bars on the intervening windows were as good as a ladder. The stretches between were long, but The Shadow managed them.

He was like a human inchworm on a large scale. Doubled against one window, he would lengthen in the darkness and stretch to the next. Then his straightened form would double up again, pulling itself another notch along the way.

Reaching the window that he wanted, The Shadow huddled close to it and pried between the shutters with a thin, strong wedge of metal. He found the bar that held the shutters, but it proved stubborn, for it was rusted.

While he was working on it, The Shadow heard the throb of a slackening car motor. Looking toward the street, he saw an old-fashioned limousine halt near the front of the house.

The man who stepped out looked frail and withery. He was carrying an umbrella, and he tested the weather by holding his hand ahead of him. Satisfied that no stray raindrops would annoy him, the visitor moved toward the house. Then, pausing, he stepped back to say something to the chauffeur.

Logic, not guesswork, told The Shadow that the arrival was Uriah Hebler. The Shadow knew the aged attorney's reputation and it seemed a certainty that Miss Prudence Ralcott would be one of Hebler's clients. It was peculiar, though, the way that Hebler moved back toward the car.

He was facing the chauffeur's window at an angle, as if his real attention were centered on the opposite side of the street. It wasn't likely that Hebler had glimpsed the watchers posted there. The only other possibility was that Hebler knew of their presence and was trying to make sure that they were properly on the job.

That brought an answer to the original riddle: why the squatty men were here at all. They were on hand to protect Hebler. Evidently he had ordered them.

New facts were linking rapidly in The Shadow's mind - the very sort of facts he wanted. But they were but part of the full story that he would like to learn. More might be gained if The Shadow witnessed Hebler's interview with Prudence Ralcott.

PUTTING pressure on the wedge, The Shadow applied a strong lift to the blocking bar. It gave with a suddenness that nearly threw him from his precarious perch.

Clutching a shutter with his hands, The Shadow missed a toe hold that he swung toward the window ledge. The shutter took his entire weight.

Rusted hinges shrieked. They voiced their message to the street. Swung outward, The Shadow came from the blackness of the wall; he was momentarily outlined against the dull glow of the sky beyond the garden. Then, one foot reaching the wall, he caught himself and clung, almost completely hidden beyond the shutter.

Hebler saw the motion up above and waved his umbrella wildly. While the chauffeur was springing from the car to join Hebler, guns tongued from across the street.

Whether or not the lurking watchers had spied The Shadow, they certainly saw the outswung shutter.

Taking it as a target, they proved their ability with triggers.

Bullets clanged The Shadow's iron shield, whistled past its edge. Even the roar of the guns carried an impact. The blasts echoed back so sharply that they sounded like a volley fired from the house. Shifting, the gunners were trying to get their fire in from new and wider angles.

Only one course could bring The Shadow through that crisis. He had to end the opposing volley in order to swing around the shutter and reach the window before his adversaries could clip him from some new position. They had the range and were keeping it; all they needed was a different angle.

Clinging with one hand, The Shadow whipped out an automatic with the other and fired past the edge of the shutter. His shots were rapid, and each recoil from the .45 thrust him back against the wall. His usual accuracy was impossible while he swayed, but his shots were good enough.

With stabbing guns as his targets, The Shadow was battering the sidewalk and the curb close to the opposing sharpshooters. Too close, in fact, to suit them.

Recognizing that The Shadow had a protective buffer against their bullets, they took the depths of basement steps. They quit shooting as they dived; for the moment, one man alone held the field. That man was Hebler, his only weapon a useless umbrella.

The Shadow took a quick swing out around the shutter; as he threw his weight to the far edge, there was a snap above his head, as loud as any gunshot. An instant later, The Shadow was spinning in the air, clutching for a new hold on a heavy mass that was bashing downward toward his skull.

Overstrained by the leverage of The Shadow's weight, the top hinge of the shutter had broken from the wall. The shutter itself was banging down upon its human burden, threatening to mash him against the wall.

Dropping his automatic, The Shadow managed to escape immediate disaster by a remarkable contortion of his body. Twisted upside down, he caught the edges of the shutter and managed to be on the outside as it smashed the wall.

Dangling, hooking his feet for the narrow edge that swayed above him, The Shadow had gotten no more than a temporary hold when the next catastrophe came. The remaining hinge had taken a full twist. It yielded, like the first one.

From the street, Hebler saw the shutter scale downward into the darkness. He glimpsed what looked like a bat-winged monster riding the flying toboggan.

From the darkness came a clang like the crash of cymbals as the shutter struck the top of the alley wall. Hebler heard the shutter clatter down into the little garden.

Sounds died. Again, a lulling quiet gripped the neighborhood. It was broken by the shrill blast of a police whistle. In response, came the wail of a distant patrol car's siren.

All was silent in the little garden.

This was one time when darkness lacked The Shadow's whispered laugh.

CHAPTER XI. VANISHED BATTLERS

HEBLER'S chauffeur was banging earnestly at the door of the Ralcott mansion. Larkin opened it, poked his head into sight and recognized the fellow. While the chauffeur was stammering that there had been

trouble, Hebler interrupted with a shout:

"Go through to the garden! That's where he is! I'll bring the police!"

A patrolman's whistle sounded from the corner. Realizing that the police had actually arrived, the chauffeur hurried into the house with Larkin. There, the butler hesitated; finally, he decided to bolt the door.

Miss Prudence was standing on the stairway, calm and unruffled in her usual black dress. She asked what was the trouble.

"Somebody's in the garden," stated the chauffeur. "I guess he must have fallen there during the shooting. All I saw, though" - he shook his head - "was a shutter falling from the side of the house."

Larkin opened a table drawer and brought out an old-fashioned revolver. He led the way through to a little door at the end of a long hall. Unbolting it, he stepped out into the garden.

About to follow, the chauffeur heard the police hammering at the front door. He turned about, to find Miss Prudence right behind him.

"Never mind," she said quietly. "Let us go into the garden with Larkin. He can answer the front door later."

Lacking a flashlight, Larkin found that searching the garden wasn't easy. Tilting his head, he listened; pointing into the darkness, he suddenly said:

"There!"

He was moving toward the front wall, whispering that he could hear someone creeping in the gloom. Hebler's chauffeur became nervous. He couldn't hear the sounds, and said so.

"Listen!"

Larkin paused as he spoke, but his chance of detecting stray noises was ended. A siren wailed from the rear street; gruff voices shouted. Then men were pounding at the garden gate. Larkin headed there, telling the chauffeur to come along.

Flashlights appeared the moment the gate was unbolted. A pair of uniformed policemen wanted to know where the burglar was. Larkin pointed across the garden; they probed the space with their flashlights. The glare showed a battered iron shutter lying on the ground; nothing else.

"I saw someone!" gulped the chauffeur. "Someone... going into the house... while Larkin was opening the gate!"

"C'mon," said one cop to the other. "We'd better get in there."

"Wait!" insisted Larkin. He turned to the chauffeur. "Where is Miss Prudence?"

"She came out here with us," replied the chauffeur. "I guess she was the person I saw go in."

"Very well," declared Larkin in an icy tone. "You may follow me, gentlemen, and let us please avoid undue commotion."

LARKIN led the way through the long hall, which echoed with the battering at the front door. Miss Prudence was seated in the library, by the fireplace. Busy with her knitting; she turned toward Larkin as

he entered.

"Answer the front door, Larkin," she ordered. "Tell our visitors that they may use the parlor."

Larkin unbolted the front door. Hebler came through with a flood of police. Larkin tried to wave them into the parlor on the other side of the hall; failing, he put himself in the doorway of the library.

Miss Prudence rose from her chair and came over to the door. She saw Hebler and smiled.

"Good evening, Uriah," she said in her firm contralto. "Please tell me more about all this excitement."

"There was gunfire," declared Hebler. "It came from a third-floor window. Someone was shooting at my car."

"Indeed, I thought the firing came from the street."

Hebler hesitated, looked at his chauffeur, saw that the fellow was still half-stupefied.

"You must have heard the echoes, Miss Prudence," said Hebler, his own voice calm. "I am quite sure that all the shots were fired from the window. Then a shutter broke loose; the man fell with it into the garden."

"We looked there, Mr. Hebler," stated Larkin, "and found no one!"

It was Hebler's turn to stare blankly. He heard the two policemen corroborate Larkin's statement. Then one of the officers from the front street displayed a large automatic.

"We found this in the little alleyway," he said. "The burglar must have dropped it when the shutter broke loose. It looks like the man must have gotten into the house from the window."

Hebler nodded slowly; then, turning to Miss Prudence, he insisted in firm tone:

"We must make a search of the entire premises."

"Why, certainly!" agreed the old lady. "Have the officers start right from here, Uriah. Larkin will point out any crannies that they might miss."

With that, Miss Prudence retired to her chair beside the fireplace. Larkin stepped to the center of the library, glanced about, then gestured to the officers, indicating that the house was theirs. They started off in various directions, with Hebler and Larkin following.

From the start, the search was systematic. Two officers went at once to the storeroom on the third floor, calling for Larkin to come and show them the way. The others covered the ground floor, then worked upward. Hebler was with them and insisted that they cover the stairways, so that no fugitive could sneak past them.

When the two groups met, midway on the second floor, it was plain that no hider could have eluded them, for they had pried everywhere. Returning to the ground floor, they went to the cellar and gave it a thorough search.

"I was right," decided Hebler, when they gathered in the parlor. "The rogue fell with the shutter, but it must have taken the brunt of the blow. He dropped on the near side of the wall, instead of in the garden. I was in error on that point."

The officers agreed. They had thought so all along, because they had found the intruder's gun on the alley

side of the wall. A bit irked because they were so unanimous, Hebler testily insisted that the whole squad search the garden again.

Larkin led them out through the back door; they flooded the garden with their flashlights. Some went out through the rear gate; the others returned to the house, politely bringing the battered shutter.

MISS PRUDENCE had laid aside her knitting. She was standing against a couch that faced toward the fireplace. Her hands resting on the couch back, she bowed primly to each of the saluting officers as they went past, toward the front door.

While Larkin was busy with his bolts, Hebler appeared from the hallway. Stepping across the threshold of the library, the white-haired attorney shook his head.

"I am sorry, Miss Prudence," he said soberly. "I am more than sorry. I am distressed that you should be put to all this inconvenience."

"No apologies are necessary, Uriah," returned Miss Prudence, warmly. "You have my thanks for all you did. You were brave, to defy that burglar with your only weapon an umbrella."

A glint showed in Hebler's grayish eyes. He was wondering if he had caught a note of sarcasm in Miss Prudence's voice.

"I suppose that you came to talk about those bonds again," the old lady continued. "Really, Uriah, I am too tired to discuss the matter tonight."

"Very well," decided Hebler. "I merely wished to say that I have come to your opinion. If you wish to go through with the transaction, I have no right to object. But I merely claim one privilege" - his tone was canny - "and that is an invitation to come here at the time you purchase the bonds."

"The privilege is granted," returned Miss Prudence, with a genuine smile. "Good night, Uriah. Don't forget your chauffeur. He is still in the parlor."

Hebler summoned the chauffeur, and the two put Larkin to the trouble of unbolting the front door again. The butler was still locking up when Miss Prudence heard Hebler's old limousine drive away. Larkin returned to the library door and asked:

"Is there anything else, Miss Prudence?"

"Yes," said the old lady. "Bring me the brandy."

"A glass of brandy, Miss Prudence?"

"No. The bottle."

Larkin blinked. He went to the pantry, brought a full bottle of brandy and an empty glass. Before he could pour the drink, Miss Prudence halted him.

"Attend to the shutter, Larkin," she ordered. "It should be replaced at once."

As soon as she heard the butler clumping up the stairs with the heavy shutter, Miss Prudence seized the bottle and the glass. Hurrying past the couch, she stopped to gaze at a figure resting there.

Close to the warmth of the crackling fire, hidden by the high couch back, The Shadow lay half conscious. His coat collar had dropped; his hat was tilted back from his head. As Miss Prudence studied the masklike face of Lamont Cranston, she saw The Shadow's eyes come open.

A gaze of understanding passed between The Shadow and his rescuer. Producing a handkerchief, Miss Prudence wiped a trickle of blood that crossed The Shadow's forehead. Pouring a glass of brandy, she placed it to his lips and lifted his head so that he could drink.

The brandy had a reviving effect. Miss Prudence poured another glassful and proffered it, but The Shadow shook his head. Raising himself weakly on one elbow, he was slumping when Miss Prudence steadied him against the couch back.

The Shadow turned his head slowly toward the hallway; his eyes became puzzled. Then, from the third floor came the poundings of a hammer: Larkin, repairing the broken shutter. The Shadow's eyes showed recollection, his lips uttered a whispered laugh.

Miss Prudence seated herself on the couch and reached for her knitting. Calmly, she announced:

"Yes, they have all left. No one saw me help you into the house. Nor did anyone suppose that you could be hidden in this room. I was here when they arrived."

THERE was a pause, during which The Shadow's gaze inspired the old lady to continue.

"I like to form my own conclusions," declared Miss Prudence. "I wanted to learn more before turning you over to the police. I learned that my attorney, Mr. Hebler, is a very excellent liar. He did not know" - she chuckled - "that I saw him from my window on the second floor.

"I watched him wave to men across the street, with his umbrella. I saw the shots they fired. Yet Mr. Hebler claims that all the gunfire came from the third floor of this house. He said that I heard echoes. Faugh!"

Pausing, Miss Prudence listened, heard Larkin still at work above. She leaned toward The Shadow.

"Tell me," she said earnestly. "Who are you? Why did you come here? What reason should Mr. Hebler have to lie?"

The Shadow replied. His tone had the calmness of Cranston's, though, at intervals, he paused to rest. During those intervals, Miss Prudence nodded.

Soon, she was talking, too, stating facts that fitted with the rather amazing things The Shadow told her. At the end of ten minutes, Miss Prudence came to a set decision.

"You must remain here tonight," she said. "I shall prepare the guest room for you. But there is more that I must tell you!"

The Shadow interrupted with a warning whisper. Larkin was coming down the front stairs. Miss Prudence hurried to the doorway, met the butler and told him that he could retire.

"I think I shall sit up awhile," she said. "It is very restful by the fire. Good night."

At the top of the stairs, the faithful Larkin paused. He thought that he had heard Miss Prudence's voice. Listening, he realized that he had. She was talking in the library.

Her voice stopped suddenly and Larkin heard an interrupting whisper, which he mistook for a hiss from a log in the fireplace.

Continuing to his room on the third floor, Larkin shook his head. Poor Miss Prudence, talking to herself as she sat beside the fire. Maybe she was getting old; or perhaps it was the excitement of the evening.

No, it was probably the brandy.

No reason to worry, though. This house was safer than it had ever been before, for the police had searched it thoroughly and found it empty of intruders. No harm could come to anyone in the old mansion; not tonight.

Larkin was right. In fact, the house was far safer than he realized. Any house would be secure when The Shadow was its guest!

CHAPTER XII. DENRY'S DILEMMA

IT was nearly five o'clock and Denry Melwin was nervous. He wanted to get away from the office; the place gave him the jitters. Worse today than yesterday. Each day, it seemed, was bringing him closer to a breaking point.

Worries had been growing on Denry ever since that evening when he had so simply settled Alvin's debts with five thousand dollars of Trone's cash.

Denry had seen Carol that same evening; since then, he had avoided her. Guilt and misery gripped him in the presence of her gaiety. One reason that he wanted to get away early today, was because he feared that she would telephone him. There was another reason, too: Denry did not want to talk to Mr. Trone.

All day, Denry had managed to keep up something of a front, but the strain was telling on him.

Watching the clock that he saw from the window, Denry kept letting his fingers fidget toward his hat. He was almost ready for a nervous grab, when there was a ring from the telephone bell at his desk.

At first, Denry ignored the call; then, noting that other employees were gazing toward him wonderingly, he scooped up the receiver and voiced a hello. It was Carol. She wanted to know why she hadn't heard from him.

"I've been terribly tied up," lied Denry. "One conference after another, with Mr. Trone... Yes, about the bonds that your aunt wants to buy... If I can see you later, I'll call you... I'll have to say good-by, Carol. Mr. Trone wants to see me right away."

Denry's final statement was his only true one. At that moment, Trone had peered from his office and was beckoning to Denry. Finished with the telephone call, Denry felt a sinking sensation. He had been nervous enough chatting to Carol over the wire. Talking to Trone, face to face, would be worse.

It was to prove far worse.

From behind his desk, Trone pushed a stack of unpaid bills across to Denry, along with a sheet of totals tabulated on an adding machine.

"These all came in today," said Trone, his voice worried. "It looks as though my creditors had held a get-together. I've phoned all of them; they say they can't wait for the money."

"Not until after you've sold the bonds to Miss Ralcott?"

"I couldn't mention that transaction," replied Trone, glumly: "Besides, the bonds haven't arrived yet. Senor Muyana, the man who is bringing them, is still on his way. I'd like to know" - Trone slapped the stack of papers angrily - "who is in back of this effort to injure my credit!"

Denry began to look over the bills, trying to keep his hands from fumbling. He managed to control his

voice when he suggested that Trone make part payments to his creditors:

"It won't do," declared Trone. "Right now, I have to show a perfect credit rating, Denry. There's only one way to handle this emergency. I'll have to draw out the reserve fund."

For a moment, Denry sat stiffened. Then, desperately, he blurted:

"Not all of it, sir?"

"All of it," interposed Trone. "With the last deposit that you made for me" - he was referring to a list of figures - "the fund should total exactly sixty-nine thousand seven hundred and thirty dollars. Perhaps we had better compare that with the deposit book, Denry."

"I left the book at the bank," blurted Denry. "You see - well, there was some interest -"

"Ah, yes, the interest!" interrupted Trone. "Only six months, at two percent, but it will make the total more than seventy thousand dollars. Go to the bank the first thing tomorrow morning and bring the book here, Denry."

"Yes, sir."

"No; wait!" As Trone spoke, Denry felt a wild surge of hope. "Tomorrow is a holiday" - Trone was looking at a calendar - "so the bank will not be open, nor will we, although I expect to come to the office. You will have to wait until the next day to get the bank book, Denry."

BUSY gathering the stacks of unpaid bills, Trone did not notice Denry as he walked from the office. Denry's whole motion was mechanical; he felt like a condemned murderer who had been granted a brief stay of execution.

Fortunately, the other employees had left the outer office; they were not present to view the startling change that had come over Denry. As for Trone, the exporter had some telephone calls to make; he did not come out right away.

Thus Denry had time to grope for his hat and go down to the street unnoticed. By the time he was outside, an idea had worked its way through his numbed brain. Denry had to have five thousand dollars, to make up the shortage in Trone's bank account. There was only one person who could supply it on call. That person was Turk Gorton.

Reaching Turk's apartment, Denry found the racketeer at home, with Shank Bithlo on hand, as usual. Denry was more collected by that time; enough so to put up a rather good front. He took the drink that Turk offered him, then decided to broach his proposition.

"About that five thousand dollars I gave you, Turk," said Denry, "I was wondering if you'd lend it back to me for a while."

Turk rattled some ice in a glass; when he spoke, his tone was as cold as his drink:

"What's the trouble, Melwin?"

"I borrowed the cash from my boss," returned Denry, "only he doesn't know it. I want to keep him from finding it out, that's all. He's taking some funds out of the bank, and the five thousand ought to be in there. When he makes his next deposit, I'll get hold of it again."

Slowly, Turk shook his head.

"No go, Melwin," he said. "When I close a deal, it's closed. If you want five thousand, you'll have to find another way to get it."

Turk's tone intimidated much. A surge of anger brought Denry to his feet. He was close to Turk, his fists raised toward the racketeer's bland, yellow face.

"I see your game!" accused Denry. "You want to frame me, like you did Alvin! You see a chance to steer me into some more dirty work, where I'll take the risk and your yellow hide will be safe."

Shank was drawing a gun, but Turk motioned for him to put it away. Rising, Turk gestured Denry to a chair.

"Sit down and listen," advised Turk. "You've got a wrong idea about me, Melwin. I said we were pals, and I'm going to prove it. I didn't give your brother the tough end of the job. He wanted to handle the heavy part himself."

"I'll make you the same proposition, but I'll do the work. That ought to square us well enough. You'll get the five grand you want, without running any risk at all. How does that sound?"

Denry looked deeply interested. Smoothly, Turk proceeded.

"It's about the old Ralcott dame," he said. "I hear she always keeps a lot of dough in the house. Right?"

His anger returning, Denry was rising again. Turk pushed him back into the chair and demanded:

"Did she ever flash any dough while you were there?"

Chewing his lips, Denry restrained himself. Anxious to hear Turk's full game, he nodded.

"How much?"

"Fifteen or twenty thousand dollars," declared Denry. "Maybe more."

"Where did she have it?"

"In a wall safe in her library."

"Did you notice the combination?"

Denry shook his head, but his slow manner told much to Turk. The racketeer chuckled.

"You could spot it, I guess," he said. "All right, do it the next time you go there. Find a way to let us into the place. We'll grab the dough and soup the safe afterward, so you won't be suspected. You'll get your cut."

"But I need the money by day after tomorrow."

"Fix it to see the old dame tomorrow night, then," suggested Turk. "Listen, guy; somebody tried to crack into that joint only a few nights ago. The old doll will think it's the same bird, back again."

"But if the other robbery failed?"

"This one won't. It will be an inside job. If anybody gets the blame, it will be the old butler. I hear the cops are kind of suspicious about that loose shutter the other night. Old Larkin has a couple of strikes on him already."

OUTRAGED by the proposition, Denry felt like taking a punch at Turk, but decided it would be poor policy. Considering himself to be a crook, Denry found it easy to talk to Turk, a man of the same ilk.

He said he would think over the proposition, but couldn't give an answer until he was sure that he would be able to call on Miss Ralcott, the next night.

Leaving Turk's, Denry telephoned Carol, made an immediate appointment to meet her at the Metrolite lounge. The cocktail hour was over; the place was almost empty. Well secluded in a booth, Denry told his story to Carol, omitting no details.

He revealed that his brother Alvin was Kid Pell. He told how Alvin had come under the influence of Turk Gorlon. He described how he, himself, had felt Turk's pressure, and admitted his theft of five thousand dollars belonging to Lawrence Trone. He stated why he had to replace the funds at once.

"There's the whole case," confessed Denry, mournfully. "It explains why I've been avoiding you, Carol. I'm not worthy of even being seen with you."

"Then why," asked Carol, calmly, "are you being seen with me at present?"

"Because I love you!" blurted Denry. "So much, Carol" - he could feel his voice quaver - "that I can't let things go on as they are. It's not right that you should care for me, and worry about me, when I'm not worthy of you."

Carol laid her hand upon Denry's; her voice was soft and soothing.

"Since I care for you," she said, "I should stand by you, shouldn't I, Denry?"

Denry's bowed head lifted hopefully.

"Perhaps," added Carol, "there is some way I could help you, Denry. What you have done does not matter."

"There's only one way you could help me," broke in Denry. "That would be to get five thousand dollars from your aunt; to lend it to me, so that I could replace the funds I stole. I'd pay it back, Carol. Believe me -"

Carol thrust Denry's hand away. Rising, she gazed contemptuously with blazing eyes. Her voice was restrained, but it had the force of a whiplash.

"I don't believe a word you have said!" asserted the girl. "I've heard of fortune hunters and the fantastic stories they tell to pluck money from persons that they believe are wealthy. Your story is the most outlandish of any!"

"This talk of a brother and an evil racketeer forcing you to embezzle money to save the family name! Such stuff is tommyrot! How amazingly it all happened: Mr. Trone trusting you to make his bank deposits, then deciding to draw his funds.

"Yes, I cared for you, Denry, because I thought you loved me. Knowing that your real game was to dupe me, I can only hold you in contempt, which is all the greater because you were afraid to work for any more than a mere five thousand dollars!"

Tossing her head at thought of such a paltry sum, Carol marched proudly from the booth, leaving Denry staring after her, wordless. Realizing for the first time how improbable his story must have sounded, Denry could not blame Carol for her reaction.

Along with his own honor, he had lost Carol's love. The double disaster was too much. Rising unsteadily, he started out into the night, wavering, almost slumping, before he reached the door. Waiters stared at him, wondering how a man who had entered sober could have become so drunk on nothing more than a cup of coffee.

Denry didn't care what the waiters thought. It didn't even matter what the world thought. He wasn't going through with further crime; instead, he would take the consequences of what he had already done. He'd confess his guilt again, tomorrow, to someone who would certainly believe him: Lawrence Trone.

The missing sum of five thousand dollars would be proof enough for Trone, and the law, too. It would be jail for Denry afterward; then Carol would believe. If she really cared for him, she would wait until he had served his term in prison.

In the midst of such thoughts, Denry failed to realize that he had gone a long way toward upsetting a scheme of supercrime in which he was a pawn.

Nor, for that matter, did he know that he was producing complications for a being called The Shadow, who had formed his own plans for blocking coming crime!

CHAPTER XIII. DENRY'S SUBSTITUTE

WHEN Carol Marr left the Hotel Metrolite, she stepped into a cab and gave the driver her aunt's address. It was in Carol's mind to have a talk with Miss Prudence Ralcott and tell her the full details of Denry's ridiculous effort to acquire five thousand dollars.

During the cab trip, however, Carol cooled somewhat. In going over the things that Denry had said, she began to wonder if her own hasty conclusions had been justified.

True, Denry's story was fantastic. But he had named people, places, other facts in such complete fashion that his tale could hardly be a lie.

Usually, confidence men were very vague and tricky, naming persons who were out of town, and depending upon various devices to prevent their falsehoods from being checked.

Denry had mentioned that his brother Alvin had left for parts unknown, which was why Carol had suspected the story from its outset. But his talk of Turk Gorlon and the racketeer's proposition referred to something definitely at hand. So did Denry's mention of Trone and the shortage in the exporter's bank account.

It was Carol's turn to feel remorse. She believed again that Denry's love was genuine; that she, on the contrary, had proven very spiteful. He had been driven to the things that he had done, while she had not. It followed, therefore, that Carol could consider herself the unworthy person.

As she left the taxicab, Carol was determined to prove her love for Denry in a way that he could not forget.

Finding her aunt in the library, Carol chatted brightly for a while, then brought up a subject that she knew would make Miss Prudence listen.

"Congratulate me, auntie," she said laughingly. "I'm going to get married!"

Miss Prudence perked her head. In her low, firm contralto she demanded:

"How soon?"

"Perhaps within a few days," replied Carol. "Maybe not for a few weeks."

"It would be better," declared Miss Prudence, tartly, "if you waited a few months."

"I know what you mean." Lighting a cigarette, Carol kept watching her aunt closely. "You've promised me a lot of money - fifty thousand dollars, wasn't it? - if I didn't marry before I was twenty-one."

Miss Prudence nodded emphatically.

"Very well." Carol blew a puff of smoke toward the ceiling. "You'll remember, too, that I said I didn't want a penny of your money; that if I did wait to get married, it would be my own choice, not yours. That stands, auntie."

The old lady's shrug indicated that it was up to Carol to suit herself.

"It would be funny, wouldn't it" - Carol's eyes were looking toward a squarish portrait - "if you opened that wall safe and counted out fifty thousand dollars, saying, 'Here, my good girl,' and handing it to me the day I was twenty-one. Really, auntie, we ought to go through the act, just for the fun of it."

"You aren't twenty-one yet," returned Miss Prudence, "and there isn't fifty thousand dollars in the safe. I have only about eighteen thousand there at present."

"Too bad," said Carol ruefully. "Of course, my idea was just fun. But remember, auntie, if I postpone my marriage, the money will have nothing to do with it. I've fully decided never to accept that fifty thousand."

Miss Prudence beamed. Long afflicted with a host of relatives who thought of her as nothing more than a human moneybag, she had found Carol a remarkable exception. Carol had a small income of her own and was quite satisfied with it. In addition, she had gone from job to job, always improving her salary.

Yes, Carol was a very independent and modern young lady, which pleased Miss Prudence immensely. But tonight the old lady noted something different in Carol, even though her niece had repeated that she would not accept the fifty-thousand-dollar dowry.

When Carol left, a short while later, Miss Prudence smiled. Carol's short visit and its details were something that Miss Prudence felt would interest her new friend, The Shadow.

It chanced that The Shadow was already interested in matters concerning Carol. He was in the empty apartment next to Turk's, when he saw a cab stop in front of the building.

From his high window, The Shadow could not identify the arrival; but soon afterward, the halting rumble of an elevator told him that someone had come to this floor.

Swinging over the window sill, The Shadow followed the darkened ledge to Turk's apartment.

Shank was at that moment answering a ring at the apartment door. Finding that the caller was an attractive brunette who wanted to see Turk, Shank smirked and bowed the girl to a chair in the entry, saying that he would announce her. Shank still wore his smirk when he joined Turk.

"A cutey outside to see you," said Shank. "She's a little doll and she looks like class. Says her name is Miss Marr."

Recollection of the name flashed itself on Turk's jaundiced features. Regaining his bland expression, he told Shank to show in the visitor.

Entering, the girl lost no time in coming to the point. She asked Turk if he knew Denry, and when the

racketeer admitted that he did, Carol detailed everything that she had been told. Turk began to shake his head before she had finished.

"Too bad about Melwin," he said blandly. "He's blamed that business about his brother on me. He can't get it through his head that the Kid took to crooked work on his own. Funny, too, because Melwin did the same thing himself.

"It was his own idea, taking that cash of Trone's. I didn't know a thing about it, until he came here and admitted it. I felt sorry for him, and asked him why he didn't get some cash from old Miss Ralcott. But my idea was for him to borrow it."

Watching Turk, Carol studied the glassy coldness of the racketeer's eyes. She knew that the bland crook was masking lies behind his statements. Every denial that Turk made confirmed her new belief in Denry's story.

Evidently, it was Turk's game to get people under his control; then keep his own moves hidden. Carol was convinced, though, that it was Turk's policy to go through with anything he promised. She resolved to test him out.

"Miss Ralcott is my aunt," announced Carol. "She has promised me a large sum of money a few months from now. Suppose I offered to pay you back two dollars for every one you give to Denry. Would you lend him the five thousand?"

Turk showed a flash of eagerness; then his expression faded. He shook his head hopelessly.

"I'd like to turn five grand into ten," he admitted, "but right now I'm broke. I've paid off a lot of bookies that I owed. I couldn't lay my hands on any real dough anywhere."

Carol had half expected a statement of that sort. She was prepared for it.

"There is eighteen thousand dollars in the wall safe at my aunt's house," she said. "Here is the combination. If you come there tomorrow and wait by the rear gate, I shall signal you when I have opened the way through the garden.

"I shall expect you to turn over five thousand dollars to Denry Melwin. You may keep the rest, as a reward for your trouble. If, as you claim, crime is not in your line" - Carol's tone had a touch of sarcasm - "you may consider that you are merely doing me a favor, by obtaining money that would later be mine."

Turk weighed the proposition carefully. It was evident, from what Carol had told him, that Denry was not going through with the plan that Turk had suggested. In her substitute proposal, Carol was giving Turk opportunity to commit himself to a deed without admitting that crime was one of his usual practices.

"I'll take the blame if anything goes wrong," added Carol. "In fact, I wouldn't be able to do otherwise, if you told your side of the story. If necessary" - she spoke grimly - "I shall confess my part to my aunt as soon as the money has been taken. I doubt, however, that she would report a trifling theft of eighteen thousand dollars to the police."

Turk spread his hands helplessly.

"You win, lady," he said. "The way you put it, I'd just be doing you a favor. I'd go out of my way, too, to help Melwin. He's a pal of mine. Give the flash tomorrow night, when you're ready. We'll be on deck."

CAROL left, swept by mingled emotions. She knew that she was to be a party to an actual crime, but she justified it by the fact that she would be in the same boat as Denry. He wouldn't be able to consider

himself unworthy, after he learned what she had done.

Nor would Miss Prudence lose by the robbery. Carol would settle that by postponing plans for an immediate marriage, should Denry propose it. As soon as she was twenty-one, she could officially refuse the money that her aunt had offered her. That would more than make up for whatever was stolen tomorrow night.

Unfortunately for Carol's own plans, other matters were shaping themselves in a way that was to completely nullify the girl's calculations. Soon after Carol's departure from Turk's apartment, the racketeer received a telephone call from the hidden crime master.

Turk described the new set-up. Denry, apparently, was out of it, with Carol replacing him.

The instructions that Turk received were the very sort that he expected. He was to see to it that Denry stayed out of the game, which he could easily do, with Shank's aid. Carol could be handled after her part was done.

"We'll snatch the girl when we're at the old dame's house," Turk told Shank, "and take her along with us. We'll hang on to her until the goods are pinned on Melwin. When he's been tagged, maybe we'll let her go." From the way Turk spoke, other matters would be handled by the man higher up, so that crime's scene would be perfectly set for the next night. This was a long-awaited opportunity; one that would not be missed. Many hands were in the game, but they would work like puppets, when the strings were pulled.

Proof of that was given a few hours later, when Uriah Hebler called at the home of Miss Prudence Ralcott, to find his wealthy client awaiting him.

"I received your message, Miss Prudence," said Hebler, dryly. "I take it that you have heard regarding the bonds."

"I have," replied Miss Prudence. "Mr. Trone called me himself and said that he could see me tomorrow evening."

"Very curious," observed Hebler, "that he should communicate so unexpectedly; and be in such haste regarding the transaction. Up until the present, he has done nothing but delay."

"Not at all," retorted the old lady. "Mr. Trone just received word from Senor Muyana, the man who is bringing the bonds. Senor Muyana will arrive in town tomorrow."

"Trone will bring Senor Muyana here?"

"Of course!"

Smiling, Hebler gazed toward the fire. The glow gave a ruddied reflection to his parchment face and whitish hair. Though Hebler did not realize it, the wavering light turned his smile into a Satanic leer.

"What about young Melwin?" queried Hebler. "Wouldn't it be well to invite him here for the conference? You conducted your first negotiations through him."

"Denry will be here," assured Miss Prudence. "Mr. Trone was not quite sure that he would be needed, but I insisted upon it."

"Who else is coming?"

"Only Mr. Cranston." Miss Prudence chuckled. "I shall look forward to meeting the gentleman who thinks that he can outbid me."

Hebler stroked his tight-skinned chin. With a sidelong glance at Miss Prudence, he asked:

"Would I be welcome?"

"You shall have to come," laughed Miss Prudence. "Tomorrow is a bank holiday, so I shall have to depend upon you to bring the funds, as I always do when the banks are closed."

"A quarter of a million dollars?"

"Yes. In cash. Mind you, I do not intend to pay that much for those bonds, if I can help it. But I prefer to be prepared, by having the maximum amount."

"At what time do you want the money?"

"By six o'clock. Then you can stay and have dinner with Carol and myself."

The firelight showed traces of alarm flickering on Hebler's dryish face.

"Does Carol know about this transaction?"

"Of course not," returned Miss Prudence, in a severe tone. "Nor do I intend that she should. The subject is not to be mentioned during dinner. Do you understand, Uriah?"

"Quite. I commend your discretion, Miss Prudence. I was on the point of suggesting that it would be unwise to burden Carol with the matter. She might be worried, if she knew that so much money was in the house."

AS Hebler left the Ralcott mansion, he glanced warily across the street. His two watchdogs were missing this evening, for Hebler had not ordered their presence, even though he felt that he might need them.

There had been too much trouble explaining the shots on the other evening. If new firing occurred, the police might not again believe the echo story.

There was a figure across the street, however - one that even Hebler's keen eyes could not detect. As the limousine rolled away, that shape came to life. Tall, cloaked, ghostlike in the dim light of the thoroughfare, The Shadow crossed to the gloom of the great mansion and waited by the door.

Soon, the door was opened, not by Larkin but by Miss Prudence Ralcott herself. The light of the vestibule revealed a vague and fleeting glimpse of the black-clad visitor.

Then The Shadow was again swallowed from sight, within the walls of the great old-fashioned house!

CHAPTER XIV. DENRY'S CONFESSION

THE telephone bell was ringing again. Moodily, Denry arose from the couch in his apartment and answered the call. It was three o'clock in the afternoon; but this was a holiday, hence he was at home. He wondered whom the call was from this time.

It was Shank who spoke across the wire. Turk's henchman used his usual ugly tone.

"Just called up to make sure of things," informed Shank. "Turk wants to know if you're keeping your lip buttoned."

"I am," retorted Denry, hoarsely. "Quit hounding me, will you?"

"Easy, guy," returned Shank. "Turk's got to play it safe. He's kind of suspicious because a couple of the boys spotted you talking to a dame yesterday afternoon."

"I tell you that she knows nothing!"

"Haven't seen her today, have you?"

"No. What's more, I don't intend to!"

There was a pause; then Shank remarked, after brief consultation with someone else:

"Turk says this is your last chance. Are you going through with that Ralcott job?"

"No!"

"All right, then. Turk don't mind. He says it was for your benefit. But keep his name out of it, when Trone finds out you're crooked. If you don't" - Shank's tone hardened - "something may happen to somebody besides yourself!"

The threat, Denry decided, could refer to Carol rather than Alvin. Pacing the apartment, Denry felt caged. He wished he hadn't talked to Carol; but he was glad that she was angry and had not believed him.

Since he wasn't seeing her, Turk would soon decide that Carol really knew nothing about the case. Moreover, Denry was sure that she wouldn't talk. His course, therefore, was simply to take his medicine when it came. But Denry was anxious to accept the dose as soon as possible.

He reached for the telephone, intending to call Trone's home, then the office. He had tried both places, without result. This time, he was due for luck. There was a ring as he lifted the telephone. Trone was on the wire.

"Hello, Denry!" Trone's voice showed pleasure. "I hoped that you would be at home. I want you to call on Miss Ralcott this evening."

"Very well, sir," replied Denry. "Only -"

"I'll arrive there later," interrupted Trone. "I called her last night and arranged to see her. But I think you ought to be on hand to introduce me formally - or rather, Miss Ralcott appears to think so. I believe she likes you, Denry."

"Yes, sir." Denry's voice was desperate, when he added: "I've got to see you, Mr. Trone. It's very important. Where are you at present?"

"At the office. Only" - Trone hesitated - "I don't think you should go to the trouble of coming here."

"It's something that can't wait, Mr. Trone."

"Very well, then. But come at once, Denry. I have other matters to take up, later."

TRONE was alone in the office when Denry arrived there. Before his employer had time to greet him, Denry blurted out the things he had come to say.

"I've got to tell you what I've done," he insisted. "I've embezzled money, Mr. Trone! Cash that belongs to

you!"

Trone's roundish face tilted upward, wide-eyed. Its whole expression was one of disbelief.

"I took five thousand dollars," affirmed Denry, "from the last deposit in the reserve fund."

A nervous smile played on Trone's lips, as if he wanted to believe the statement to be a joke. Then, realizing that Denry wouldn't jest over such a matter, Trone inquired:

"Why did you take the money?"

"To pay my brother's debts," returned Denry. He produced the notes that Turk had given him, laid them on the desk. "There's the evidence, Mr. Trone."

Slowly, Trone examined each I O U; then, shaking his head, he declared:

"The fault may lie with this man Gorlon, instead of yourself. If it does, he should be regarded as culpable."

"He's not a crook," insisted Denry hastily, remembering possible danger to Carol. "I'm wholly to blame, Mr. Trone. In fact, when you get the bank book tomorrow, I think you should return those notes to me. They won't be evidence. The bank book, compared with your figures, will prove my embezzlement."

Trone eyed Denry sympathetically.

"I'm not sure, Denry," he said, "that I could prove anything against you."

"You've forgotten something, sir," returned Denry. "Mr. Cranston was here when we checked the figures. So was your stenographer."

"That's so," admitted Trone. "Nevertheless, I wouldn't care to prosecute you, Denry."

He reached for a sheet of paper, passed it to Denry and pointed the young man to a typewriter.

"Make out a statement of what you have done," suggested Trone. "Then sign it and let me have it, Denry."

While Denry typed, Trone sat with his chin buried in his hand. As Trone watched Denry's face, he gave slight clucks. Denry heard them, could detect sadness in the tone. Signing the statement, Denry handed it to his employer.

It was a direct confession of the embezzlement; a proof that Denry was willing to accept whatever penalty his guilt deserved.

Opening an old-fashioned safe, Trone put the confession in a tin box, along with the notes that bore the signature of Turk Gorlon.

"I still trust you, Denry," asserted Trone, "but I cannot afford to be a fool. I shall keep that confession until you have paid me back my money."

"I'll start paying it, sir!" exclaimed Denry, gladly. "As soon as I can get another job. Of course, I can't ask you for a recommendation."

"None will be necessary. You will retain your position here."

"But that's too much, Mr. Trone!"

"Not, at all."

Leaning back in his chair, Trone folded his hands and slowly put his view of the case.

"I had no right to put such funds into your possession," he declared. "Not even temporarily, Denry. Therefore, I should take my share of the blame. I shall regard this confession of yours as a promissory note; nothing more.

"After all, it is the one way in which I can regain my money, since I never had you bonded. So run along home, Denry" - up from the desk, Trone clapped a hand on the young man's shoulder - "and get some sleep, which you appear to need. I shall see you at Miss Ralcott's by eight o'clock."

WITH Denry gone, Trone soon had other visitors. The first was Lamont Cranston; he had received a call from Trone, at the Cobalt Club. They had scarcely begun to chat, before a darkish, mustached man entered the office. Trone greeted him in a tone that was partly a query:

"Senor Alvarez Muyana?"

The darkish man nodded. He opened a brief case that he carried, produced bundles of bonds and other documents that served as his credentials.

"My ship stopped at Havana," he declared in a distinctly foreign accent. "I decided to come to New York by plane, knowing that you might wish me as soon as possible."

"I appreciate it," returned Trone. "I am glad, too, that you sent a radiogram last night. It was telephoned to my home early enough for me to make arrangements."

"You mean to sell the bonds?"

"Certainly. So that I can pay for the goods to be exported and realize my own profit. You will intrust these bonds to me?"

"Gladly, Senor, in return for your receipt."

Trone gave the receipt and put the bonds in the safe, after checking over the list that Muyana brought with him. The exporter then offered to take Senor Muyana to a hotel, after which they were to dine together.

"You will come with us, Mr. Cranston?" asked Trone. "Later, we can all call on Miss -"

He caught himself, considering it inadvisable to mention the name of Miss Ralcott with Muyana present.

Though Trone intended to take Muyana with him; he had previously decided to say nothing of the destination, until they reached it. He saw Cranston give an understanding nod.

"Perhaps it would be better if I met you this evening," said The Shadow in Cranston's leisurely tone. "I shall bring my check book with me, Mr. Trone. Should you wish to communicate with me in the meantime, I shall be at the club."

Outside the building, The Shadow stepped into a cab. Moe Shrevnitz was its driver; he reported that Denry had visited the building a while before, for Moe had been stationed there all day.

From Moe's description of Denry's dejected arrival and enthusiastic departure, it was not difficult for The

Shadow to picture what had happened.

Nevertheless, The Shadow expected something more. He waited in the cab. Soon, a crablike man came sneaking from the building. It was Jervis, making a nervous exit.

On other days, the spy had been able to walk in and out like any office worker. This being a holiday, the situation was different.

After darting a look about him, Jervis took a taxi that was ranked ahead of Moe's. As soon as the cab turned the corner, The Shadow ordered Moe to follow it. The trail led to a tall building that had a conspicuous belt of heavily shaded windows around four of its tower floors.

Telling Moe to take him to the club, The Shadow smiled in Cranston's style. He had long suspected that Uriah Hebler had a spy on duty close to Trone's office, but had refrained from seeking traces of the man, rather than give the fellow a chance to suspect that he was being watched in turn.

Apparently, Hebler was keeping himself very well informed on matters; therefore, with the climax near, a move could be expected from the attorney.

That move, it happened, was already on its way. Reaching the Cobalt Club, Lamont Cranston was informed that an important telephone message had come in only a few minutes before.

The message was from Uriah Hebler. The attorney had telephoned from his office, requesting that Cranston call there on a matter urgent to them both.

The Shadow's lips still wore their smile as he strolled out to the street. Nothing could have pleased him more than this chance for a meeting with Uriah Hebler.

Such a meeting could mark the beginning of crime's showdown. The Shadow Knew!

CHAPTER XV. MOVES REVERSED

THOUGH it was still daylight outdoors, dusk was present in Hebler's huge office, save close to the desk, where a lamp flung a ring of light. Behind the massive, brass-ornamented desk, Hebler sat looking over reports that Jervis had brought. The facts pleased him.

"So young Melwin embezzled money from Trone," remarked Hebler, with a dry chuckle, "to pay off a debt that he owed to a racketeer named Gorlon. Have you any idea what might lie behind that, Jervis?"

Hebler's eyes were sharp and beady as he watched Jervis. The man shook his head; he hadn't an idea. In fact, Jervis seldom had ideas. He was paid not to have them, except in a mechanical way.

He demonstrated that fact when he said:

"I can get Gorlon's record from the files, Mr. Hebler, if you wish it."

Hebler snorted.

"Not from my files! The police make it their business to keep check on known crooks of Gorlon's type. I never bother with such data, except when it directly concerns any clients. After tonight, Jervis, we may have a file covering Gorlon."

"Do you wish me to call the police, sir?"

"Not yet. Perhaps not at all. We shall wait and see if Mr. Cranston comes here. He may be able to

supply whatever information I want. Go down to the main door, Jervis, and admit him."

Ten minutes later, Jervis reappeared, accompanied by Cranston. Ordering Jervis back to his post, Hebler shook hands with the visitor and invited Cranston to have a chair at the opposite side of the great desk.

Hunched in his own chair, Hebler let his cold gray eyes meet the steady gaze of The Shadow.

"I would like to ask, Mr. Cranston," began Hebler, "why you have taken an interest in the business affairs of my client, Miss Prudence Ralcott."

"You are misinformed," was Cranston's calm reply. "It happens that Miss Ralcott and I are separately interested in purchasing certain bonds from an exporter named Lawrence Trone."

"But Trone offered those bonds to Miss Ralcott, whereas you deliberately sought him out and took up the matter."

"You are again inaccurate, Mr. Hebler. I went to see Trone regarding some exports. He happened to mention the bonds while I was there."

Hebler's lips formed a wry curve. Cranston's memory was as good as the reports brought by Jervis. Finding that he couldn't trip up his visitor, Hebler shifted to a different style of attack.

"A few nights ago," he said, "an intruder tried to enter the Ralcott mansion. I saw the man; he was a masquerader cloaked in black, who managed to disappear later."

"I read of the incident," returned the calm-toned Mr. Cranston. "But the police received no description of the sort that you have just given to me."

"They might not have believed it. They would probably have doubted my eyesight."

"On the contrary, Mr. Hebler, if the police had believed it, you would have lost a very good alibi."

"Just what do you mean?"

"You claimed that you saw no one across the street. If any chance passer had reported the men who were actually there, you could have resorted to only one claim, Mr. Hebler; namely, that your eyes were poor, not good."

Instead of being stunned by Cranston's statement, Hebler was elated. He thought that he had tricked his visitor into making the admission. Cranston, as Hebler suspected, was the masquerader who had scaled the wall of the Ralcott mansion.

Resting his scrawny hands on the desk, Hebler crouched forward, tilting his head upward. His eyes had a knowing gleam. He put the query:

"You have heard of The Shadow, Mr. Cranston?"

The Shadow nodded.

"According to reports," chuckled Hebler, "The Shadow is opposed to crime. Assuming that The Shadow was the intruder at the Ralcott house, we could suppose that the men who fired at him were mobsters, could we not?"

"It would be a logical assumption."

"This would be more sensational," declared Hebler. "Suppose the world should learn that The Shadow had engaged himself in crime; that he was unable to prove that any crooks were present, except himself -"

Hebler paused, leaned farther forward.

"Would that interest you, Mr. - Shadow?"

AS he paused, then hissed the name, Hebler was letting one bony hand creep toward the desk edge. Instantly, a change took place in Cranston. He became the person that Hebler had accused him of being; at least in action, though not in garb.

Before Hebler's fingers could crawl another inch, The Shadow had whipped out an automatic. Leaning across the desk, he poked the gun muzzle between Hebler's eyes, gave a low-toned command for the lawyer to raise his hands. Shakily, the lawyer obliged.

Tilted back in his chair, Hebler snarled. He threw a frantic glance toward the push button that he hadn't been able to reach. He heard a whispered tone, ready to begin accusations that would reveal every link in the chain of crime.

"It is your turn to listen, Hebler," spoke The Shadow. "Make no move to bring the men who aided you the other night. They shall remain where they are, behind the filing cabinets in the other office, until -"

Hebler made a noisy interruption, by letting his weight go back into the swivel chair. He swung his knees apart to catch the sides of the desk, and with that move, a strange thing happened.

There was a sharp click from the front of the desk. Catches, loosened by the strokes from Hebler's knees, released a wide, ornamental strip of brass. Splitting in the center, two rods whipped upward between The Shadow's arms.

They were powerful coil springs, those mechanical snares that Hebler had unleashed. One hooked The Shadow's right forearm, flung it aside so powerfully that the gun sailed from its owner's fist.

The other spring caught The Shadow's left wrist above the hand that was leaning on the desk top. It took The Shadow's left arm in the opposite direction.

Entangled in a pair of spiral handcuffs, his arms spread far apart, The Shadow writhed helpless, while Hebler jabbed the push button on the desk. Yanking the top drawer open, the lawyer was grabbing for a gun of his own. His trap had worked, but it had found a canny customer.

Hurling his weight entirely to the right, The Shadow was letting that spiral spring tighten, so that its own strength, plus his weight, would nullify the other. The strain on his shoulders was terrific, but they seemed made of steel, in contrast to the brass of the device that clutched him.

A twist, and Cranston's figure wrenched free from the binding on the left. Whirled by the tightening coil on the right, he swung hard against the desk, sped his left hand for a second gun, which he threatened to have in view before Hebler managed to display the revolver.

Victim was racing trapper to a duel, when other forces intervened.

Two sturdy men came hurtling from the door, flung themselves upon Cranston. Four hands on his arm were sufficient to prevent him from drawing his gun.

Still clamped on the right, The Shadow managed to writhe his body about, like a thing on a hinge, in an

effort to free his left arm from the two-man grip.

Fists slugged hard against his chin. Punched about, he took a sideward sprawl toward the desk. His foot tripped by a hard kick, The Shadow's head landed solidly against the woodwork.

Then The Shadow was dangling almost to the floor, senseless, with his right hand still hooked above him by the spiral manacle.

"With a chuckle, Hebler put away his revolver. He nodded approvingly to the hard-faced men who had won the conflict with their handicapped foe.

"Get him out of that thing, Cady," ordered Hebler. "You bring the rawhide, Belk. Tie him so he will never get loose, and put him in the next room. What we shall do with him" - Hebler's eyes flashed keen expectancy - "depends upon how matters go this evening."

LEAVING The Shadow to the anything-but-tender mercies of the thuggish-looking pair, Hebler took his umbrella from a stand in the corner and left the office. He met Jervis at the entrance of the four-story suite, three floors below.

"I have ordered the armored limousine," Hebler told Jervis. "We shall stop at the bank, get Miss Ralcott's funds from safe deposit, and proceed to the house. Although it is a holiday and the bank closed, I made special arrangements that will permit me to go there and get the money. We shall dine with Miss Ralcott, and afterward be present when Mr. Trone arrives."

The armored limousine was waiting out front; it looked like an ordinary car of heavy build. But Hebler's look was anything but ordinary when he stared through the thick bulletproof windows up toward his high offices.

The light of crafty pleasure glowed upon Hebler's withery face, as he reviewed the swiftly executed stroke with which he had settled that highly touted foe of crime, The Shadow!

CHAPTER XVI. CRIME'S HOUR

WHILE Denry had been gaining sympathy from Trone, and The Shadow meeting disaster at the hands of Hebler, Carol Marr was undergoing an unexpected ordeal of her own.

Carol had come to her aunt's house early; too early, as she was to realize. Arriving at three o'clock, the girl had experienced pangs of mental torture as time passed by, until at present, with the big grandfather's clock striking five, she was about ready to flee the place.

Part of the time, her aunt had been with her in the library. Their conversation had been pleasant, but all during it Carol felt the scrutiny of eyes that she feared she could not deceive. The remarks that Miss Prudence made seemed barbed.

Sometimes her aunt spoke of money; again, of Denry. She mentioned the excitement caused by the burglar a few nights before.

At times, Carol shuddered and was afraid her aunt detected it. Whenever Miss Prudence was out of the room, the girl had the impression that she was being watched.

Carol was alone again, and her nerves were frayed. Crumpling in her chair, she choked back soundless sobs. She was determined to go through with her plan to aid Turk's robbery, much though she hated it, for it seemed the only way to save Denry.

Carol knew that if she asked Miss Prudence for money she would get it, but there would be a cross-examination with it. In her present state, she would never be able to hold back the facts. Should she tell the truth about Denry, she would never be able to marry him. Miss Prudence would prove powerful enough to block it.

It seemed that evening would never come. It wasn't yet dusk, and Carol's endurance was exhausted. Her only hope was to get to her room; perhaps by the time she had dressed for dinner, her calm would have returned.

Hurrying out to the stairway, Carol started up to the second floor. At the top she met her aunt, waiting for her.

"I knew you would be up here soon," declared Miss Prudence. "Your old auntie knows just what the trouble is."

"I'm... I'm ill!" gasped Carol, frantic for an excuse. "That's all, auntie."

"Of course! You have a chill. It's been getting worse all afternoon. That's why I told Ellen to prepare a hot bath for you. It's time you went to bed, child."

Ellen was the housekeeper. She was waiting in Carol's room when they arrived. Striving to hold back her sobs, Carol started to argue that she wasn't ill; then, realizing that she was only making her predicament worse, she broke down entirely and began to weep hysterically.

Meanwhile, Ellen was helping her undress. By the time Carol managed to collect her wits, it was too late to protest. She was lacking clothes as well as arguments, and Ellen was helping her into the bathtub.

Finding herself literally in hot water, Carol stared hopelessly toward the other room, where Ellen was gathering up garments and preparing the bed for immediate occupancy.

As she soaked, Carol had a real idea. She gave a grateful smile when Ellen came in with a towel. She let the housekeeper help her into a nightie and tuck her into bed. But as soon as Ellen was gone, Carol kicked away the covers, left the bed and went to the window.

Below lay the garden. When darkness settled, Carol could reach it by the back stairs. She would wear her slippers and kimono for the expedition, and blink the flashlight after she unlocked the gate. Then she would be back upstairs and in bed again, with no one a bit wiser. Playing ill was a perfect alibi.

Waiting was the only nuisance; a worse ordeal than the former. Fearing that her aunt or the housekeeper would soon return, Carol couldn't risk putting on a kimono or lighting a cigarette. She was fuming at the slowness with which darkness settled, when she heard a sound from the door.

DIVING into bed, Carol was safely there when Miss Prudence entered, bringing a glass of medicine. Pretending that she was half asleep, Carol slowly raised her head. The medicine tasted horrible, but the girl swallowed it without protest.

Dropping her head to the pillows, she pretended to be half asleep again, while her aunt tiptoed about the room making sure that Ellen had arranged everything properly.

When Miss Prudence left, Carol did not stir. She felt drowsily comfortable, and decided to stay that way for a while.

Miss Prudence closed the door, met Ellen, who was carrying a small empty bottle and had a worried look upon her face.

"Pardon, Miss Prudence," whispered the housekeeper, "but you didn't give Miss Carol this sleeping medicine, by mistake -"

"Of course not, Ellen," interposed Miss Prudence with a smile. "It was empty, so I did not put it back on the shelf. You may be quite sure that I gave my niece the proper medicine for her."

Downstairs, Larkin was admitting Hebler and Jervis. Miss Prudence met them, took a small satchel which the lawyer carried. It contained bank notes of thousand-dollar denominations, two hundred and fifty of them. Miss Prudence put the currency in the wall safe.

After dinner was over, they retired to the library, where Hebler, for the first time, asked about Carol.

"I thought, your niece was to be here," he said. "She usually spends her holidays with you, Miss Prudence."

"Carol went to bed," replied the old lady. "She was tired and a bit ill. So when she asked to be excused from dinner, I was rather pleased. I preferred that she should be elsewhere when our callers came."

"Of course," agreed Hebler, promptly. "The less persons who know about your transactions, the better."

When Denry arrived, Miss Prudence introduced him to Hebler. Denry tried to restrain his impression of dislike as he shook hands. Hebler struck him as a smug and crafty individual.

In fact, had Denry known that Turk Gorlon was working for a brainy supercrook, he would have picked Hebler as the man, at once. Nor did Denry care for Jervis. The fellow struck him as a first-class pussyfoot.

Until Trone appeared, Denry supposed that his employer would be merely making an introductory visit. But Trone had brought Senor Muyana along.

Introduced to the darkish man, noting the fat brief case that he carried, Denry was struck with the startling discovery that the bond sale would take place this evening.

Denry could feel the sweat that moistened his forehead. What a close shave it had been! Had he gone through with the plan that Turk Gorlon had suggested, he would have let the racketeer in on a quarter-million-dollar proposition!

It would be easy to face Trone after this, without feeling like an utter cad. By fighting off Turk's offer, Denry had saved Trone far more than a mere five thousand dollars, since Trone's bonds would probably intrigue Turk, along with Miss Prudence's cash.

Denry was wondering, though, if Turk had somehow learned of tonight's deal. He finally decided that Turk couldn't know, or he would have used more pressure to make Denry work with him.

The real truth never occurred to Denry. Crooks had simply dropped him as an aid because they had found a better one. Carol knew very little about the bonds; therefore, would be less apt to suspect changed circumstances than would Denry.

Belonging in the house, she could also find it easier to admit Turk and his mob. As for Denry, crooks figured that he was properly framed, anyway.

Such was the game to which Miss Prudence had added a fine point. She was smiling when Trone began to produce the bonds. Miss Prudence had promised The Shadow that she would eliminate Carol from the situation, and she had done so.

IT happened, however, that Miss Prudence did not glance at Hebler while a brief smile was flickering upon the attorney's dryish lips. Hebler was thinking of a very neat point that he, in his turn, had handled.

He had fixed matters so that tonight's events would not be interrupted by a very disturbing personage called The Shadow.

It was time for Miss Prudence's next step. As Trone began to spread the bonds, she offered the suggestion:

"Why not wait for Mr. Cranston? I would very much like the privilege of bidding against him."

"I intend to wait for him," returned Trone, "since you are willing, Miss Ralcott. But, of course, if you are willing to pay a quarter million for the bonds -"

"I expect them for less than that amount."

Hebler began to pretend impatience. He suggested that Miss Prudence begin negotiations at once.

"I'll call the Cobalt Club," he said, "and see if Cranston has started. By the way, Miss Prudence, I have made further inquiry about Cranston. Everything proved satisfactory."

Stepping to the deep hallway, Hebler made his phone call, but it wasn't to the Cobalt Club. He called his office, learned from Cady that Cranston was still helpless, with Belk keeping close guard over him. Returning to the library, Hebler announced:

"Cranston has left the club. He has been gone at least a quarter hour, I understand. That should give him time to reach here shortly. Suppose we proceed to business."

"In a few minutes," decided Miss Prudence, firmly. "First, I must go upstairs and see how Carol is. You may begin the discussion during my absence, Uriah."

Leaving the library, Miss Prudence paused below the stairway. She knew how Carol was - sound asleep - without even bothering to look. Miss Prudence had something else on her mind; but first, she was considering The Shadow.

He had told her that he would come as Cranston; then leave early, to become The Shadow. But there was one thing which wasn't quite clear to Miss Prudence, who had very many matters on her mind. She wondered how Cranston could leave early without bidding on the bonds.

Of course, The Shadow would be able to manage it, even if he had to forego his promise to Trone. But it struck Miss Prudence that he must have changed his plan; that he intended to remain outside of the house until crime struck.

What convinced her of that was Hebler's phone call. Not knowing of Hebler's meeting with Cranston, she supposed that the lawyer knew nothing of The Shadow's double identity.

She took it for granted, therefore, that The Shadow must actually be outside, wishing that she would go ahead with matters, but unable to get word to her.

Determinedly, Miss Prudence decided to go ahead with the final move on her well-arranged schedule. Stepping into a small room behind the library, she reached among black garments on a closet shelf, pushed aside two guns and found a flashlight.

Stealthily, she went out through the deserted kitchen, reached the garden gate and unbolted it. Then

followed an event that was indeed amazing.

Through the crack of the gate, Miss Prudence blinked the flashlight. She was giving the signal that Carol was supposed to send, telling Turk and his mob that the way was open!

The thing was a paradox, but there was a reason. By taking Carol's place, Miss Prudence had relieved her niece from blame; besides, the old lady was giving the signal at what she thought was the proper time. It was to work against crime; not for it.

Returning to the house, the old lady left the back door unlocked, like the garden gate; that, too, was in accord with plans.

Unfortunately, Miss Prudence had overstepped herself, as The Shadow had done earlier at Hebler's. She had flashed her signal too soon. The way was open for crooks who would arrive before The Shadow could possibly be present to receive them!

CHAPTER XVII. BELATED STRATEGY

BOUND hand and foot upon a heavy couch in an office adjoining Hebler's, The Shadow had heard the call that the attorney made to Cady. It had started a switchboard buzzing in another office. Cady had gone in there, pushed in a plug where he saw a light, in order to answer the call.

In speaking to Hebler, Cady made one inaccurate statement. He said that Belk was in another office, watching Cranston. That wasn't quite the case. Belk had come to join Cady while the latter was talking to Hebler.

The call finished, both had gone into Hebler's big private office. The Shadow could scarcely hear them, for they had closed the intervening door, just as they had shut the portal to the office where the switchboard was.

Probably they were talking over Hebler's call. Whatever they were doing, they were giving their prisoner an opportunity.

Writhing on the couch, The Shadow tried to slip the rawhide thongs that bound him. The effort brought crackles to his aching head. Senseless when his captors bound him, The Shadow had been unable to fight for slack.

He was getting results, though. With an effort that nearly wrenched his shoulder from its socket, he pulled his left hand free. There, his luck ended. His left arm was still tight above the elbow; his right wouldn't budge at all.

Thongs that cut across his neck threatened to choke him, if he twisted. Shifting his left forearm, The Shadow felt knots with his fingers and plucked at them. Given five minutes, he might get those thongs untied. But it would be impossible to work on them after his captors returned to this room.

They were due at any moment. The Shadow could hear their mumbles just beyond the door. Being weaponless; he was faced with the prospect of lying helpless for a long while to come, unless he could find some way to nullify his captors.

Moving his hand along his side, The Shadow tried to find knots that he could work on secretly while being watched. He discovered none, but his fingers found the leg of a table.

Working his hand rapidly upward, The Shadow felt the table top, hoping to find something useful. The only thing that his hand encountered was a telephone. He gripped the standard of the instrument, held it

for a few moments. Then, clearing his throat with a low, whispered laugh, The Shadow acted upon a sudden inspiration.

He pulled the telephone toward him, tilted it, so that the receiver fell from the hook and landed close to his ear. From another room, he caught the very muffled buzz that came from the switchboard.

Cady and Belk heard it, too. Instead of coming into the room where The Shadow lay bound, Belk went to the switchboard.

The Shadow could hear Belk call to Cady: "What do I do - plug in where the light is?"

From Hebler's office, Cady responded in the affirmative. He strolled on in to learn what the call was about. By that time, Belk had plugged in. The Shadow heard his hello across the wire.

"Hello!" The Shadow's tone was a perfect imitation of Hebler's crisp voice. "Is that you, Belk?"

"Yes, Mr. Hebler."

KEEPING his mouth close to the phone so the sound of his voice would not carry, except across the wire, The Shadow proceeded, still using Hebler's style.

"Matters here are shaping oddly, Belk," announced the pretended Hebler, "but very much to our advantage. It will be not only safe, but wise, to call in the police."

Belk responded with a rebellious growl.

"You can't do that!" he retorted. "It may queer everything. Who's going to make trouble, anyway, now that we've got Cranston where we want him?"

"Young Melwin is here. From the way he acts, I think that Cranston reached him. I am suspicious of Larkin, too. There may be others about - friends of Cranston -"

"Cady said you needed a couple more of us," growled Belk in angry interruption. "It's bad stuff, not having anybody posted out front."

"Enough of such talk, Belk!" The Shadow's interjection was a replica of Hebler's harshest tone. "I am the one who gives orders. I handled the police before and am quite competent to do so again."

"But if you call them -"

"I do not intend to call them. Send Cady out at once. Instruct him to give a tip-off to headquarters, saying that there is trouble at the Ralcott house. If he makes his call from a pay station" - The Shadow supplied one of Hebler's dry chuckles - "it cannot be traced back to me."

Pressing his thumb against the hook, The Shadow heard the buzz from the switchboard. It ended as Belk pulled out the plug. Then The Shadow heard mumbles, the closing of a door.

The ruse had worked. Belk and Cady had decided that the call was actually from Hebler. Cady had started out to phone the tip-off.

Not many minutes had passed between Hebler's real call and The Shadow's fake one. If Miss Prudence had acted too hastily, the police might still reach the house before Turk's mob made its getaway. Through that clever inside call, The Shadow was actually using one of Hebler's own workers, Cady, to summon the law to a scene of crime.

But the police wouldn't be enough. In pretending that he was Hebler, The Shadow had naturally made the call a brief one, sparing any details that might have made Belk and Cady suspicious. Cady would simply tell the police that there was trouble at the house. Not expecting to find a mob, the officers might bungle matters badly.

It was imperative that The Shadow reach the house ahead of them. He believed that he could do it. Another reason why he had sent Cady out was because the fellow's absence could assist The Shadow's own escape. With Belk as the lone guard in the place, The Shadow had a chance.

He was working on a knot at his neck, had it half untied, when Belk came in a minute later. The Shadow let his free hand drop beside him. His forearm dangling over the couch side, he gripped the telephone, which he had placed on the floor.

Through half-closed eyes, The Shadow watched Belk approach. The squatty man saw the loosened knot at The Shadow's neck, took a quick glance elsewhere and spied the prisoner's left arm, drooping free beyond the couch.

With a sharp oath, Belk shoved forward, pulling a gun as he came. He made a free-hand grab for The Shadow's forearm as it started upward.

Belk was copying Cranston's mistake of a few hours ago. Just as The Shadow had pushed too far across Hebler's desk, so did Belk thrust forward too rapidly. The Shadow's fist came up with the same piston speed of the brass coils on Hebler's desk. The fist wasn't empty. It brought the telephone with it.

That swing was restricted to The Shadow's forearm, but his muscles supplied the power of a jab. The sweep had leverage; his loosening fingers let the telephone ride like a weight launched from a catapult. Belk was aiming his gun downward, but he never had a chance to fire it, even if he had so chosen.

Hooking the squatty man half beneath his outthrust chin, the telephone seemed to jar Belk's jaw up into his face. His hands flew up as he reeled backward. The revolver scaled to the wall and rebounded, to fall beside its owner's coiling body.

WORKING at the loosened knot, The Shadow finished it inside another minute. With his neck free, he squirmed about, got at the knots on the right with his left fingers and his teeth. Both arms freed, he worked other bonds from his legs in rapid time.

Belk hadn't moved. There was no use wasting time in tying him. Locking the doors of the room, The Shadow pocketed the keys. Armed with Belk's gun, he hurried down through the darkened offices, to reach the outlet on the forty-first floor.

The Shadow counted on meeting Cady outdoors, thus saving time; but the fellow had made a quick return. As The Shadow reached an elevator outside Hebler's office entrance, the door slid open.

Cady, stepping out, saw Cranston, made a rapid reach for a gun. The Shadow clamped his left fist on Cady's right wrist, stopping the coming aim. Shoving his right arm over Cady's right, The Shadow hooked it beneath the fellow's corresponding knee.

An astonished elevator operator saw Cady's squatty form go flying through the air, to land face forward on the tiled floor. There was a blast from Cady's gun; all it did was slam a bullet into the wall. Then Cady was flattened, half-stunned, his revolver clattering across the floor ahead of him.

As for a gun, The Shadow still had Belk's and was pressing it against the elevator man's ribs. In Cranston's calm tone, he told the operator to haul Cady's slumped figure into Hebler's offices.

There, The Shadow locked both men in a darkened room that was cramped for space because of many filing cabinets.

Taking the elevator to the lobby, The Shadow made a rapid exit to the street. He saw Moe's cab parked across the way and made for it. Moe, in his turn, was overjoyed to see Cranston. He had come back here just on a hunch that The Shadow might show up.

Apparently, The Shadow hadn't expected any trouble when he went to see Hebler that afternoon. Therefore, he had left no instructions for his agents. They - Moe and others - were to be needed later, when The Shadow sent word through his contact man, Burbank. Since no zero hour had been set for this evening, Burbank had simply supposed that The Shadow was delaying certain moves.

Nevertheless, Burbank had approved Moe's return to Hebler's building. As a result, The Shadow was saving precious minutes in his trip to the Ralcott mansion, for Moe was eating up the blocks in hungry style. There wasn't a question that The Shadow would reach his goal ahead of the police.

But crime could be ahead of both. In fact, by now, it was already there. Swift though The Shadow's escape had been, his strategy was belated.

Despite The Shadow's well-laid plans, twists of circumstance had changed the odds, making them heavily in favor of crime's success. Such success promised doom as well as robbery.

Death might strike down helpless victims in the Ralcott mansion before they could receive protection through The Shadow!

CHAPTER XVIII. DEATHS INTERLUDE

CROOKS had already taken over the Ralcott mansion. Creeping inward, Turk and his picked crew of mobbies sprang a perfect surprise when they invaded the library. From the broad doorway, Turk's command to stick them up was backed by the bristle of half a dozen guns.

Looking about the group, Turk gave a leer at the faces he saw. Flickers from the firelight made the racketeer's complexion appear more yellowish than ever. His look was murderous as he turned toward each man in turn.

At first, he studied faces as though he had never seen them before. He eyed Uriah Hebler, whose withered face was agape. The lawyer quailed when Turk made a gun gesture; so did Jervis. Sneering, Turk turned to look at others.

Lawrence Trone was half seated at the table, gripping the edge with trembling hands. Turk could see the exporter's fingers move itchily toward the bonds. Stepping forward, Turk made as if to smash the fingers with his gun. Trone sagged back in his chair, bringing his hands up. Beside him, Senor Muyana copied the move.

Turning at last toward Denry, Turk relaxed his leer, gave a slight, but wise, nod. It was enough to brand Denry in the eyes of honest witnesses. Hebler gave emphasis to Turk's nod by side-mouthing to Jervis:

"Did you notice that?"

Jervis undertoned a "Yes, sir," that meant he would testify later as to the token of Denry's treachery.

Viewed by various eyes, Denry looked guilty. He couldn't help it, for he was overwhelmed with bewilderment. Unable to fathom the mystery of how Turk had entered the house, Denry was recalling his own interview with the crook and feeling that, in some way, he was actually to blame.

As it dawned on him that he would be framed, anyway, he tried to stiffen his expression. Denry's attempt at bravado merely made him look more guilty.

Shank arrived, prodding Larkin with a gun muzzle. For a moment, Denry had a flash of suspicion regarding the butler; then it faded. The horror-struck look on Larkin's face was one that couldn't have been faked.

"Here's the flunky," gruffed Shank. "That makes all of 'em, don't it, Turk?"

"Can't you count?" demanded Turk. "Look around. The old doll ain't here; neither is her niece."

"Want me to scout around and find 'em?"

"No. Wait a minute."

Savagely viewing the prisoners, Turk demanded some information regarding Miss Ralcott. No one spoke, until Turk gestured his gun at Hebler in businesslike style. It was then that Jervis weakened, afraid for his employer's life.

"Miss Ralcott went upstairs," whined Jervis, "to see her niece, who is ill in bed."

"Get out into the hall," Turk told Shank. "Keep watching the stairs. Cover the old dame when she comes down. If her niece is sick, we won't have to worry about her until later."

SHANK followed orders. Posting his other mobbies so that they held all prisoners properly covered, Turk went directly to the picture that hid the wall safe. With a side glance at Denry, the crook began to turn the combination.

To Denry's amazement, it worked. The safe came open; Turk brought out big bundles of bills and carried them to the table.

There, he thumbed the currency, noting its amount. He stacked Trone's bonds in a separate pile, intending to take them also. But even with a quarter million in cash and an equal amount in securities that might possibly be unloaded, Turk wasn't satisfied.

Returning to the safe, he fished around and found the eighteen thousand dollars that Carol had mentioned. Turk stuffed that cash into his coat, remarking that he would use it as pocket money.

The actual robbery hadn't taken long. Unless Turk chose to delay, he would be gone well before his flight could be blocked. But Turk was still thinking about Miss Prudence and Carol. Back at the table, he was bundling the stacks of thousand-dollar bills, when he called to Shank:

"Better start upstairs to -"

A harsh tone interrupted. It was a strange chortle, that sounded sinister above the ceaseless crackle from the fireplace. Turk gazed angrily about, wondering who had supplied that challenging croak. He didn't even realize the direction that it had come from, until he saw one of his mobbies stare.

The fellow was looking toward the back of the library. His eyes bulged as he spoke a name through chattering teeth:

"The Shadow!"

Curtains had parted in the rear wall. Between their draping folds stood the figure that all crooks feared. Firelight reflected the burn of boring eyes beneath the lowered brim of a slouch hat. The upturned collar

of a black cloak hid the invader's features.

Ominous as the eyes was the muzzle of a .45 automatic that projected from a gloved fist. That gun was on the move, coolly swinging from one crook to another, threatening all. Mobbies found their hands frozen on their guns.

Turk, whose own revolver was back in his pocket, felt his fingers slip from the money that he gripped. He was ready to drop that loot if the gun muzzle came in his direction.

But the gun moved elsewhere. It was bearing upon the crooks who already held weapons, gesturing them to drop their guns. A revolver clanked the floor; then another. Tuned to that music came a low, triumphant laugh from hidden lips.

Again, the power of The Shadow was being demonstrated over men of crime.

Denry wanted to scoop up one of the fallen guns. He hesitated, realizing that The Shadow - like others - might consider him an ally of the crooks. He looked eagerly about, hoping that others would spring to The Shadow's aid. Denry gave a hopeless groan.

Trone was still sagged in his chair; his trembling fingers seemed more anxious to reclaim the bonds than to grab for a gun. Muyana was making similar gestures, though farther from the table. Jervis was hopelessly out of things; he looked about ready to collapse. Larkin might have been a help, but he was too distant and actually in the midst of crooks.

The one man who might have helped was Uriah Hebler, but the lawyer did not make a move. He was staring like a man in a trance, his eyes riveted as if viewing a ghost.

Denry wondered what had come over Hebler. He thought the lawyer would consider The Shadow's arrival as an opportunity toward ending crime.

Actually, Hebler was too amazed to budge. He was positive that The Shadow lay prisoner in his own offices. It was impossible that he could have arrived here so soon, that cloaked invader, even if he had broken loose from Cady and Belk. At least, so Hebler calculated, and the lawyer usually figured minutes to the fraction.

There could only be one answer: Lamont Cranston was not The Shadow. That solution was no comfort to Hebler. It convinced him that he had been tricked; that The Shadow had sent Cranston to fool him. If so, Hebler could expect no mercy. He, too, had overplayed his game.

ANOTHER revolver hit the floor. Crooks were cowering as the swinging muzzle veered. Then, at the moment when their disaster seemed a certainty, one man had the boldness that was needed for their rescue. Crime's lone hope was Shank Bithlo.

He was creeping in from the hallway, hoping to flank The Shadow. The eyes above the gun muzzle were turned the other way.

Shank's hand came up, bringing its revolver. He lunged, hoping to blast The Shadow from close range. Denry gulped a warning, but his voice was drowned by a timely shriek from Larkin.

Instantly, there came a demonstration worthy of The Shadow's prowess. Wheeling amid the curtains, the cloaked gunner aimed point-blank for Shank and pressed the gun trigger while the crook was still on the lunge.

Shank jolted upward; his own shot whistled through the curtains. Then, sprawling forward, the crook hit

the floor, an inert corpse. A bullet straight to Shank's heart stood as a token of The Shadow's power to deliver death!

CHAPTER XIX. THE WRONG SHADOW

THE prompt stroke that felled Shank Bithlo should have ended crime's progress; in fact, it would have, except for Turk Gorlon.

While the last of the mobbies were staring at Shank's sprawling form, letting their guns drop at sight of their pal's fate, Turk was looking toward the curtains.

Turk saw something more amazing than Shank's finish. He witnessed the end of The Shadow!

The recoil of the .45 was powerful. It took a strong hand to manage so large an automatic with precision, particularly after a shot had been fired. Such handling was one of The Shadow's specialties, but on this occasion the ability was absent.

Turk saw the gun kick upward like a mule's hoof. Totally unmanaged, it jarred its handler backward. One gloved hand grabbed for a curtain; the other, gripping the gun, swept backward and struck the brim of the slouch hat. The headpiece flipped away, loosing a shower of silver hair.

Turk saw the face beneath, just as the cloaked form staggered back beyond the curtains. He knew those features weren't The Shadow's. With a triumphant snarl, he yanked his own revolver and lunged forward, yelling:

"It's the old dame! C'mon!"

He swept away the curtains as he sprang. Beyond them, mobbies saw the face of Miss Prudence Ralcott, above the disarrayed collar of the black cloak. They forgot that with her masquerade, she had been capable enough to beat Shank to the shot. They grabbed for their guns, intending to follow Turk.

Men fell upon them. Denry, anxious to redeem himself, was the first to charge. Seeing his move, everyone else pitched into the fray. But thugs proved savage, even though they didn't have their guns.

While one slugged at Denry, another spilled Larkin. With the aged servant out of it, Denry found himself engaged with two opponents.

Others were bowling Trone and Muyana back into their chairs. Hebler made a great show, that lasted for three seconds; then he tripped over Jervis and both went scrambling to a corner. They grabbed at guns, but missed them.

Wresting from his two assailants, Denry drove after Turk. He saw the racketeer trip over a curtain, and it was lucky that Turk did; lucky for him, at least.

Again, Miss Prudence was the first to aim; she had both hands on the gun, to control it. Turk pitched downward just as the gun blasted. The bullet whined past his head and mashed against the fireplace.

The recoil threw Miss Prudence half about. She was in the little room, and she managed to hustle toward the hallway door while other thugs were aiming at her.

Denry bowled over one crook and spoiled the fellow's shot. The other halted, aimed for Denry's rolling figure. Miss Prudence let loose with her gun again.

The shot clipped the crook who aimed at Denry, but the kick of The Shadow's .45 bounced the frail old

lady out into the hall. Grabbing at the slouch hat that was falling from her shoulders, Miss Prudence made a futile attempt to resume her disguise.

By that time, Turk was on his feet again, yelling for some of his crew to go around by the hall.

MISS PRUDENCE had managed one thing very successfully. She was drawing the whole mob in her own direction. Cutting through the little room, Turk reached the hallway, saw that the entire lot were behind him, except for Shank and the other thug that Miss Prudence had dropped.

He shouted for a few to go back and cover the prisoners. By that time, it was too late. Someone had clicked off the library lights. In the darkness, Denry grabbed at an entering thug; the two of them reeled into another scuffling match.

The big couch cut off the glare of the dying firelight. Milling figures were being carried toward the hall. Guns were shooting; who was handling them, Denry didn't know, but the shots were directed mostly toward the ceiling.

In the hallway, Turk spotted Miss Prudence beyond the stairs. She was gone into the kitchen as the racketeer fired. Taking up the trail, Turk was followed by a handful of mobbies, all bent on avenging a pair of fallen pals.

"We've got her!" shouted Turk. "The bunch out back will stop her!"

Miss Prudence must have heard that shout just when she reached the back door. Stopping on the threshold, she gave another laugh. She put a deepness into that contralto tone; it carried a mockery of its own, though it differed from The Shadow's mirth.

Crooks out in the garden weren't in a mood to make distinctions, particularly when Miss Prudence opened fire from the kitchen steps. Back against the house wall, she took the jolting recoils, even though they sagged her.

Shots answered, wildly fired, for lurking crooks were taking to cover, thinking that they faced The Shadow. They didn't like the cramped quarters of the garden; they wanted to be on the move. As a result, their hasty fire was useless.

Again, Miss Prudence was learning one secret of The Shadow's prowess. The chill that crooks received at sight of a cloaked marksman in action was one reason why The Shadow could take chances in open battle.

Miss Prudence had taken enough chances. She had been living up to The Shadow's name, instead of her own. The gun was empty; her only chance for life lay in flight.

She dashed for the garden gate, holding the hat to her head, clutching the cloak that was falling from her shoulders.

Mobsters kept shooting at the kitchen door; the sound of their shots drowned Miss Prudence's scurry through the darkness. Turk, coming up, jabbed shots to make himself known. Guns stopped their fire; Turk heard the creak of the gate. Like Miss Prudence, he had used his final shot; but that didn't matter.

Bounding for the gate, Turk was followed by Denry, who came with a surge of mobbies. Denry had grabbed up a gun; temporarily, Turk's tribe mistook him for one of themselves. As they dropped for cover, intending to back Turk up with gunfire, Denry kept ahead.

IN the vague gloom at the opened gate, Denry saw Turk yanking at the cloak with one hand, swinging a

gun with the other. Rather than risk a shot, he hurled himself between.

He ward off the gun blow, although his intervention wasn't needed. Miss Prudence had twisted clear of the cloak.

Denry saw her silvery hair as the slouch hat left her head. Miss Prudence had stumbled; she seemed to be stooping to regain the lost garments. Turk was turning, hoping to take another swing, when Denry aimed his gun for the racketeer's face.

Twisting, Turk sledged sidewise with his revolver as Denry fired. Cuffed against the side of the face, Denry reeled. His shot had gone wide. Jarred by the blow that he had taken, he couldn't seem to get a grip on his gun.

He was on his hands and knees, his head swimming, when flashlights suddenly appeared. They came from corners of the garden, their combined glow focused on the gate.

A cloaked figure was rising again to meet Turk Gorlon. Denry heard the racketeer's raucous guffaw as a hand swung a gun toward him. Turk flung his own arm sideward to beat away Miss Prudence's feeble fist. He was starting a swing with his own gun.

But the frail hand did not falter. Its swing had power. Somehow, it couldn't have been frail at all, unless Turk's warding arm had suddenly weakened. The weight of the swinging gun drove Turk's arm past his head. The gun landed solidly against the crook's head, jarred him from his feet.

As Turk sprawled, the black-cloaked figure swung about, brandishing two guns, not one. From hidden lips came a strident mockery, all the more taunting because of its comparison with the imitation that crooks had heard a short while before.

With that mirth, big automatics talked. Fully loaded, they had perfect targets: the flashlights that Turk's reserve crew handled in such open fashion. The lights went flying, grounded like stricken fireflies, as bullets chopped down mobsmen.

Again, mobsters had picked the wrong Shadow. They had mistaken the imitation for the real, and had suffered somewhat as a consequence. This time, they had mistaken the real for the imitation, and the result was to be disaster.

It wasn't Miss Prudence Ralcott that they faced at present. It was The Shadow, arriving in person, ready to complete the work that his brave ally had so capably begun!

CHAPTER XX. WANTED EVIDENCE

THE flowery space in back of the Ralcott mansion had been the scene of many lovely garden parties, but never such a one as this. Buds weren't sprouting; guns were. They sent their fiery blooms from the mouths of busy muzzles.

Miss Prudence was beyond the gate where The Shadow had thrust her, after claiming his cloak and hat. Using spare guns that he had brought from Moe's cab, the cloaked fighter was weaving across the garden, jabbing bullets to its fringes.

The bursts that answered him were hopeless. Crooks couldn't keep tabs on The Shadow's zigzags in the darkness. Open ground was the best shelter in such blackness, for one who could fade and shift as could The Shadow.

In their turn, crooks were trapped. Their shots gave them away. Ranged along the walls, they could

change position only in a lateral direction; when they reached corners, they were cooped up. Some tried to fire from crouched postures, but found that hyacinths and marigolds made very poor entrenchments.

They broke for the gate, found it the only spot where shots did not pursue them. Miss Prudence was gone, but The Shadow knew that Denry was thereabouts, and was making due allowances. Besides, crooks weren't heading toward a getaway.

As they bounded to the street, those remnants of a crippled mob heard whistles shrill a welcome. Spotlights burned suddenly from arriving patrol cars. Down the street, thugs saw Miss Prudence waving on a squad of arriving police!

His senses back again, Denry found a flashlight on the ground. He pressed its switch, looked for Turk Gorlon. The racketeer was gone!

Turk couldn't have fled by the gate. He must have crawled along the path toward the house, luckily passing The Shadow. Swinging the flashlight toward the kitchen door, Denry saw The Shadow entering the house. Probably he didn't know that Turk was inside. It was Denry's job to tell him.

Wildly, Denry flashed the light about, found a gun and grabbed it up. Speeding into the house, he saw The Shadow moving toward the front hallway, warily keeping to gloom's fringes in case of lurking crooks. Wondering where Turk had gone, Denry thought suddenly of Carol.

He looked about, saw a door and opened it. His guess was right; it was the way to the back stairs. Reaching the second floor, Denry heard voices from a door that stood ajar. Approaching, he looked into a bedroom.

Turk was facing the bed, holding a leveled gun. Carol was sitting upright, her eyes wide. She looked as if she had awakened from a heavy sleep; but the rattle of guns, Turk's arrival in her room, had completely roused her.

Turk was arguing some point that Carol couldn't seem to comprehend.

"Don't try to bluff me," he was snarling. "You went through with it, all right. I'm here, ain't I?"

"But... but I can't remember -"

"Forget it then," sneered Turk. "Maybe you walked in your sleep! It don't make no diff. You're in the racket, so you're coming along!"

"But why?" queried Carol. "I can't help you -"

"Oh, no?" Turk's tone was ferocious. "Listen, cutey. The cops are outside, and The Shadow's inside. What does that mean to you?"

Blankly, Carol shook her head.

"It means a lot to me," asserted Turk. "They won't try to clip me if I've got you with me. Come along!"

"But my clothes!"

"No time for them. You'll do as you are."

GRABBING a slender wrist, Turk hauled Carol's nightgowned figure from the bed. The girl gave a scream as the crook swung her for the door. Full about, Turk saw Denry charging in from the doorway. Denry didn't mind; he was remembering Turk's empty gun.

That was why Denry delayed his shot; he wanted to put one straight to Turk's heart. But Turk's gun wasn't empty. The crook had picked up another weapon, as had Denry. Turk fired first. Something burned Denry's shoulder; he took a sideward stagger.

Turk wanted to get another shot at him, but Carol grabbed for the crook's gun hand. At the same moment, a whispered laugh made Turk turn toward the doorway. He saw The Shadow, aiming from the threshold. Turk started to let his hand go limp; Carol grabbed for the gun.

In an instant, Turk had the girl in front of him, as a shield. Twisted toward the doorway, Carol winced as the crook twisted her arm in back of her. Then, head lifted high, she called on The Shadow to risk a shot. Turk promptly placed his gun to the girl's head.

The Shadow was gone from the doorway. They heard his gun begin to blast. Shoving Carol out into the hallway, still keeping the gun against her temple, Turk rushed her toward the front stairs.

Mobbies, attracted by the gunfire, had come up the back way. The Shadow had turned to greet them.

With Carol as a hostage, Turk reached the tower hall. The terrified girl thought that The Shadow had forgotten her. She didn't realize that he knew she would be safe until Turk was in the clear. The mob leader was depending upon her life as a passport, in case of opposition.

By the dim light of the library fire, they saw men cowering in corners, waiting for the police to come in from the garden. Turk saw stacks of money and bonds still on the table, but didn't dare stop for the swag. From upstairs, he could hear the sound of The Shadow's triumphant laugh, marking the end of gunfire.

Shoving Carol to the front door, Turk told her to unbolt it. Tremblingly, the girl obeyed. Then she was outdoors, treading the chill brownstone steps.

Carol tried to hold back as Turk shoved her. There was a taxi down the street, and she feared that Turk would use it for a getaway, carrying her along. As Carol balked, Turk jabbed the gun muzzle harder.

"I'm in the clear already," he sneered. "If you want a bullet, you can have it!"

Carol started down another step. She heard something swish from above her. Then she received a forcible jolt, but not from Turk's gun. It was away from her forehead; wildly, Turk was clawing for her shoulder. A strap broke, and Carol rolled halfway across the sidewalk.

A taxi driver was helping her to her feet when she looked back. On the steps, Turk was struggling with The Shadow. An open window on the second floor told the route that he had used. Dropping from above, The Shadow had delivered so sudden a surprise that Turk hadn't found a chance to fire.

"Get in the cab, lady," the taxi man was telling Carol. "I'll look out for you. I brought The Shadow here."

CAROL believed him. They were in the cab and away none too soon. As Turk, wriggling madly, tried to scramble back to the shelter of a house door, a crook-manned car wheeled up, guns bristling from its sides.

The Shadow opened fire, so did men from across the street. The Shadow's agents were on hand.

Crooks left their car and dived for shelter. Leaving battle to his agents, The Shadow followed Turk into the house. Luck was putting all its cards in Turk's hand tonight.

As Turk dived into the library, a scurry of crooks came through the hallway from the kitchen. Driven by

the incoming police, they were desperate enough to battle The Shadow.

The cloaked fighter flung himself into the midst of them; he sprawled with them in a slugging heap. One crook got through to join Turk; there was wild excitement from the library. A cluster of men came milling out - Turk and his attending pal were mixed with Larkin, Hebler, Trone and Muyana.

A staggering figure from the stairs threw his weight into the fray. It was Denry, fighting despite his wounded shoulder. Like The Shadow, Denry saw bundles that Turk and the other crook were carrying. From the stairway, Denry was in time to aid the men who actually wanted to prevent Turk's getaway.

It was The Shadow, though, who settled the matter. Pitching a last pair of groggy thugs into the arms of arriving police, he leaped for the cluster that was nearing the front door.

His hands snatched bundles from Turk's grasp.

The other thug dropped his part of the swag. Hands caught Turk's coat; the crook wrenched clear of it and dived out, down the steps.

Turk's trapped pal made a wild lunge for The Shadow, took the bullets that should have reached the fleeing racketeer. Staggering in huddled fashion, Turk was grabbed by two crooks who bobbed up from beside the steps. They steered him headlong into their car and sped away, running a barrage of bullets from The Shadow's agents.

At the doorway, The Shadow saw Turk's car turn the corner. Turning about, he witnessed a scuffle in the hallway. Hebler was sprawling, as Denry butted him against the wall. Stacks of money flew from Hebler's arms.

Apparently, the lawyer had gathered in the reclaimed cash; The Shadow and others had handed it over from Turk's possession. And Denry hadn't liked it.

Police were shoving the separated combatants into the parlor. Trone was coming from the library, helping Jervis, who had been lying wounded since the earliest conflict. The Shadow had a chance to reach the library. He looked about to see if anything had been left on the table. It was quite bare.

Moving beyond the fireplace, The Shadow stooped from sight just as other persons reached the doorway.

Miss Prudence had come in through the kitchen with the police. She was suggesting that, since the wounded men - Denry and Jervis - were being cared for in the parlor, the others should hold conference in the library.

By the time the group arrived there, The Shadow was gone. Spying the curtains at the back of the room, with open darkness beyond them, he picked them as a hiding place. He saw Miss Prudence enter, carrying her money. She seemed to know the amount by the size of the bundles.

"It's all here," she assured dryly. "Well, Mr. Trone, let us proceed with our transaction. I am ready to buy your bonds -"

Trone gave a gargly interruption and pointed at the bare table. Turning, he stared from Miss Prudence to Hebler, then to Larkin and Muyana. His words became coherent.

"The bonds!" expressed Trone. "They were there, but they're gone!"

Crime's invasion had produced results, despite the efforts to frustrate it. Though a quarter million in cash

had been saved, bonds rated at an equal value were actually gone. No longer could events be considered in the light of a mere burglary.

Evidence was wanted. When found, it would reveal the master hand behind the game of crime. The Shadow knew!

CHAPTER XXI. PROOF OF CRIME

BEFORE anyone else could offer a suggestion, a very competent man took charge of matters. He was a swarthy, stocky individual, who had come with the police. He was Inspector Joe Cardona, ace of crime investigators on the New York police force.

Cardona had regarded a tip-off involving the Ralcott mansion as important enough to require his presence. Events had proven that he was needed, for it was Cardona's efficient leadership that had enabled the police to round up the horde that The Shadow drove their way.

Pacing the library, Cardona eyed a body lying near the curtains, ordered two detectives to take it away.

"There goes Shank Bithlo," announced Cardona. "The only guy he ever worked for was Turk Gorlon, a mighty slick racketeer. From all descriptions, it was Turk who brought the mob here. You all say Turk went out through the front." Cardona looked around the group. "Could he have carried anything with him?"

One by one, they agreed that Turk might have still had the bonds, though he had lost the cash. It was probable, Joe decided, that Turk had mistaken them for the currency, in the excitement. It was rather ironical, the thought of Turk clinging to the wrong bundle, though Trone didn't seem to see it that way.

Between them, Trone and Muyana were agreeing that Turk would have some trouble fencing the bonds. Cardona decided that such a discussion could wait. He got back to the subject of crime, as he questioned:

"Who let Turk in here, to begin with?"

Before anyone could answer, Denry arrived from across the hall. Weak and haggard, he was talking about Carol, saying that Turk had dragged her away. Miss Prudence was claiming that Carol was still upstairs, in bed, when a ring sounded at the front door.

It was Moe Shrevnitz. Asking for Miss Ralcott, he informed her:

"Your niece is outside, in my cab. I took her away from all the shooting. When things got quiet, we came back."

"Tell her to come in at once."

"She wants some more clothes first," explained Moe. "She says a nightgown isn't formal enough, considering that you've got company. Particularly a nightgown that needs repairs."

Miss Prudence showed actual amazement. Then, regaining her calm, she sent Larkin up to find Ellen, to tell the housekeeper that the battle was over and send her out with suitable attire for Carol.

Denry was relieved by Carol's return, but he was close to collapse. An ambulance was clanging outside; Cardona ordered Denry to the hospital, along with Jervis.

"All right," demanded Cardona. "All that's over. Let's get back to where we started. Who was working

with the crooks?"

He looked at Hebler, as though the lawyer ought to know. Like Henry, Cardona had become suspicious of the withery man. Meeting Joe's gaze, Hebler merely shrugged. But he had a gleam in his eye that made Cardona question him further.

"Tell me this, then," demanded the inspector. "Why did Melwin go after you, just before I came in? What were you going to do with all that cash, when you had it?"

Hebler smiled.

"I brought the money here," he declared. "Since Miss Prudence had intrusted me with it once, I supposed it was my duty to take charge of it again, when she was temporarily absent."

"But why did Melwin pitch into you?"

"He was excited, I suppose. Miss Prudence regards him as a very trustworthy young man. I wouldn't want to suggest that he might have been anxious to seize the funds himself."

CARDONA began to stroke his chin. Hebler's backhanded suggestion had impressed him. Trone had heard it, too; the exporter suddenly stopped his moaning. Excitedly, he exclaimed:

"Denry must have done it!"

Cardona wheeled about, with the question: "You mean he let Turk in here?"

"Yes," replied Trone, mournfully, "he is the one person to suspect. Technically, he is already a criminal. He embezzled money from my reserve bank account."

Hebler indulged in a wrinkled smile. He had hoped to get Trone started, without revealing how he had used Jervis to spy on the exporter's doings.

"Denry took five thousand dollars," declared Trone. "He confessed it today, and signed a statement admitting his guilt. Go to my office, inspector. In the safe, you will find a tin box that contains all the evidence."

"Worst of all" - Trone gave a groan - "he took the money to pay a debt to this man you call Turk Gorlon. In the box I mention are the canceled notes, bearing Turk's signature."

Cardona was ready to leave, when he remembered that he needed the combination to the safe. He asked for it; Trone repeated the combination from memory, and Cardona wrote it down. As he turned about, Joe said:

"From what you say, it's obvious that Denry Melwin is the person who let Turk's mob in here tonight."

"No!" It was Carol who interrupted. She had entered the front door, wearing an elaborate dressing gown and fancy slippers. "I was the one who opened the back gate."

"Nonsense!" chuckled Miss Prudence. "You were in bed, Carol. Don't try to shield Denry. He isn't guilty yet. Besides, I know you were asleep" - the old lady chuckled - "because of the medicine I gave you."

Cardona stared from Carol to Miss Prudence. He decided that their conflicting statements did not matter. Probably Miss Prudence was right, because Carol obviously loved Denry and might therefore lie to save him.

"Somebody was working with Turk," decided Cardona. "When we find out who it was, that settles it. Because" - looking about, Joe kept his eyes on Hebler longer than the others - "anyone who was here tonight might have let Turk in."

Cardona left the library, to call the hospital. He wanted to make sure that Denry would be under proper guard, in case his arrest was to follow. While Joe was making the telephone call, Miss Prudence passed near the curtains.

She, alone, heard the low-toned whisper that issued from the space beyond. She gave a slight nod; when Cardona returned, the old lady suggested:

"Suppose that we all follow you to Mr. Trone's office, and continue the investigation there?"

"Good enough," agreed Cardona. "I'll detail men to come along with you. I can leave others here at the house."

AFTER Cardona had gone, Hebler stepped suddenly across the room and parted the curtains at the rear. The glare from a newly blazing fire illuminated the small adjoining room. It was empty.

Miss Prudence smiled. She knew that The Shadow had gone.

They were waiting for Carol, who had hurried upstairs to get dressed. During the interval, a telephone call came for Hebler. The lawyer answered it, talking tersely, his tone confidential to avoid the ears of officers who stood about.

Then Carol joined them, and a parade of cars set out for Trone's office. There was an officer in each vehicle, with some squad cars forming an escort. Trone, it happened, was riding in the same car with Hebler.

"I hate to believe that Denry is a criminal," declared Trone, moodily. "But the proof is in my safe -"

"There was proof at the house," interposed Hebler, dryly. "I haven't forgotten how Denry tried to seize the cash from me."

"Yet Denry put up a strong fight -"

"That was a bluff, Trone. Anyone could have bluffed during that fight. Even you or I."

"He was wounded, saving Carol from -"

"No doubt he loves the girl. He hadn't expected Turk to drag her from her bed and expose her to danger. That wasn't in their bargain."

The cars had reached their destination. The assembled group went up in elevators to Trone's office. There, they found Cardona; he had opened the safe and had placed the tin box on the desk. The box was closed with a seal.

"I didn't want to open it," declared Cardona, "because I knew you were coming, Mr. Trone. You hadn't told me about the seal. I thought that you had better identify it."

"Of course," said Trone. "I'd forgotten about the seal. I put it on there" - he gave a casual glance toward the tin box - "because I had set the box specially aside. You see" - his tone was earnest - "I had resolved to give Denry another chance."

The seal was wax; its smudged surface cracked easily as Cardona opened the box. But Joe didn't notice

that particularly, nor did Trone. Neither believed that anyone could have tampered with the seal, since it had been in the safe.

But when the lid came up, it did not reveal the expected contents. Instead of a few flimsy papers at the bottom, the box was stuffed. The stack that Cardona took from it consisted of charred papers, all alike: some of them crumpled entirely to ashes as Joe handled them.

A few, however, were almost intact, enough for Cardona and others to identify them. Those crinkled papers were proof enough of crime, but a different sort of evidence than anyone expected.

On Trone's desk, they made a startling sight - the scorched remnants of the South American bonds that Lawrence Trone had planned to sell to Prudence Ralcott!

From somewhere - in that very room, it seemed - came the whispered laugh of The Shadow!

The law had asked for proof of crime. The Shadow had supplied it!

CHAPTER XXII. THE FINAL GUILT

TO Cardona's view, the evidence was enough. A man of many hunches, Joe began to understand its meaning. Others, closer to recent events, still were baffled; that was because their minds were cluttered with false suspicions.

Miss Prudence Ralcott was not among the uninformed. The look that she turned toward Uriah Hebler was one that made the lawyer stare. He realized that Miss Prudence had learned everything, from The Shadow.

His whisper fading, The Shadow spoke. His voice came from the loud-speaker on Trone's dictograph device. He explained.

Arriving here ahead of Cardona, The Shadow had opened Trone's safe, having heard the exporter give the combination. He had substituted the evidence, taking out the papers that incriminated Denry, leaving the partly burned bonds instead.

He had still found time to reverse the dictograph device, so that by speaking from the office below, he could be heard in Trone's, over the wire that Jervis had formerly used. But The Shadow did not discuss any of those angles.

How the bonds had come there could remain a mystery. The evidence against Denry would be forgotten as imaginary, when The Shadow was through.

"Those bonds," announced The Shadow, in his sibilant tone, "are exactly as I found them in the fireplace of the Ralcott library, after Turk Gorlon failed to take them. Their theft was necessary, so that Lawrence Trone could pretend to be a victim, like Prudence Ralcott."

A spluttery voice interrupted. It was Trone's, making a denial. The Shadow drowned it.

"Trone lacked the capital to buy real bonds," the sinister voice resumed. "Moreover, he did not care to risk them. Those bonds are false, like Trone himself. Like his friend Muyana, who was supplied by Turk Gorlon. Another crook -"

It was Muyana who was mouthing arguments, that were lost as The Shadow increased the tone of the loud-speaker.

"Look for the fingerprints, inspector" - The Shadow was speaking to Cardona directly - "and you will find those of Trone and Muyana to be the only ones. But the real criminal is Trone. He planned the whole game from the start.

"The proof is simple. Only Trone could have arranged the details which fell so accurately in line. He waited until Turk had framed Melwin's brother, then put Denry into trouble himself. He baited Denry with the bank account; called for it later, at an opportune time.

"What did it matter if Denry refused to aid Turk's entry into the Ralcott house? As long as Denry was there he would be blamed when afterward branded as a crook. Either Trone or Muyana could have opened the way through the gate into the house."

Carol Marr was staring fixedly. She actually thought that Trone, or his stooge, Muyana, had done the deed in question. No one could have guessed that Miss Prudence was responsible.

But Carol, gazing at her aunt, realized that the old lady must have known much, all along. She had shielded Carol from a part in crime.

THE SHADOW'S voice trailed to a weird whisper, that rose with a sudden crescendo and crashed into shivery echoes that chilled all listeners. His story was told; no more was needed.

The law could piece the details as they were required. No accusation would stand against Denry Melwin. The Shadow had not forgotten to remove Trone's own list of the reserve fund's total.

It was only a little matter of five thousand dollars that had gone back to crooks, anyway. A replacement for the money that Turk Gorlon had loaned to Alvin Melwin, alias Kid Pell, to be lost in gambling houses where the Kid had no chance to win.

From the very outset, crime had been managed by a man of craft: Lawrence Trone. The silent partner in many rackets, his export business was nothing but the front he used to acquire crooked funds.

He hadn't been satisfied with irregular earnings, requiring big payments to workers like Turk Gorlon. Trone had gone in for supercrime, and failed.

Trone admitted that himself, now that the game was up. As The Shadow's laugh dwindled into silence, the master crook found his voice. He was shouting accusations at everyone, including the faker who called himself Muyana. The pretended Senor lost his accent.

"You can't pin this rap on me!" he snarled. "They've got you, Trone -"

With the words, the darkish crook tore away from hands that held him and made a move toward Trone. It was just what the master crook wanted. Tangled with Muyana, Trone yanked a gun and began to use it. His shots were wild, until Muyana caught the idea, too.

By that time, Cardona and others were grabbing both of them, halting Trone's shots, preventing Muyana's draw of a gun. It looked like an easy victory for the law until the door of the outer office burst open, admitting Turk and the few of his remaining mobsmen.

They had headed to Trone's building, figuring it was the one place they would remain unhunted, for they had depended upon Trone to cover crime. They were to clear later, those crooks, on the basis that their share of a half million would make it worth while to leave the country forever.

But Turk didn't have the cash; not even the eighteen thousand dollars, for he had left that behind when he lost his coat. Hearing gunfire, he had ordered his men to Trone's office, desperately hoping to salvage

something from the broken cause by rallying to his chief's aid.

It meant death to many, if Turk and his few desperate followers reached that inner office, where everyone was scattering. What stopped them was a challenge from the outer door by which they entered. It was the laugh of The Shadow, close at hand, this time, without the use of intervening wires.

Turk and his thugs wheeled as The Shadow's guns began to blast. They dived for the cover of desks and other office equipment, hoping by force of numbers to stab home one lucky shot that would end the career of their superfoe.

It was one of those duels where all hung in the balance, when The Shadow's guns were suddenly joined by another pair.

Two squatty men had shoved into the doorway beside him. His new allies were Cady and Belk. Hebler had heard from them back at the Ralcott house, had told them where to come. He had specified, too, that they were to aid The Shadow whenever needed. Cady and Belk were doing it.

Turk and his crew were slumping, outshot so competently that not one had gained a chance at accurate aim. But with the finish of their fire, two men came dashing from the inner office.

One was Trone; behind him was Muyana. The latter sprawled as Cardona followed him with a shot.

Ahead of aiming police guns, Trone shoved his revolver toward The Shadow. Three bullets met Trone, jarred him so hard that he bounced desk-high as he fired. Trone's bullet dented the plaster above the outer door. Clipped by three marksmen, Trone was dead when he hit the floor.

Cady and Belk deserved full credit. Either of their shots would have felled Trone, mortally. But as the chief of crime lay motionless, clutching the scorched bonds close to his bullet-burned heart, all witnesses knew whose aim had reached that vital target.

The Shadow's shot had marked the certain end to crime. Stepping between Cady and Belk, the cloaked victor strode silently from the scene and departed into the night.

RIDING back to the mansion, Miss Prudence beamed at Hebler and asked, very pointedly:

"Well, Uriah?"

The lawyer shook his head.

"You said I was a fool, Prudence," he declared, "and I believe I was. I had the whole case in my grasp and lost it."

"Do you mean that you suspected Trone?"

"Of course!" answered Hebler. "From the day he began negotiations with you. That was why I had a dictograph installed in his place, so that Jervis could listen in and report."

"But you learned nothing?"

"No. I believe now that Trone was too smart. He guessed that the place was wired. When he called Turk he must have done so elsewhere. The things that Jervis overheard were the things that Trone wanted known."

Miss Prudence saw humor in it all. She laughed. Hebler became solemn.

"When Cranston entered the scene," declared the attorney, "I began to suspect him. Today, I actually trapped him, thinking that everything would be safe, once he was eliminated."

Miss Prudence looked quite interested. "You managed to trap him by yourself?"

"To a degree, yes," returned Hebler. "But Cady and Belk helped me. I left them guarding him, but he managed to escape. He locked them in my offices; it took them a while to get free."

"I'm glad they did," decided Miss Prudence. "They helped out very nicely later. Who are they, Uriah?"

"A couple of State officers," replied Hebler. "The governor furnished them, at my request. I had them with me several times, Prudence. Everything they did was quite legal. They even had a right to seize Cranston. He threatened me with a gun."

"Because he was going to take you into his confidence," laughed Miss Prudence. "It would take a gun, sometimes, Uriah, to make you listen to reason! Nevertheless" - she gripped the lawyer's arm - "I think a great deal more of you because of all that you have done. Perhaps I am stupid, too, Uriah."

An ambulance was waiting outside the mansion. Carol gazed at her aunt, started to stammer a question.

"Of course Denry is here, dear," declared Miss Prudence primly. "He wasn't badly hurt. You don't think I would let him stay in a hospital, do you? A friend of ours?"

Carol heard no more. She was dashing into the house. She reached the second floor, paused outside a door. From inside she heard a low-toned voice that she recognized as The Shadow's.

Stepping away from the door, Carol waited while it opened. Her eyes met those of a black-cloaked visitor as he departed. She understood the gaze. Carol went in to see Denry. He was propped in bed, his arm in a sling. His face was solemn, his eyes misty.

"Alvin is dead," Denry told Carol. "He died as he should have - bravely. Before he went, he talked to The Shadow. He told him what he knew about Turk. Enough to help -"

Denry's lips wavered, about to phrase the word "me." Carol pressed his hand and supplied the proper substitute:

"Us."

Down in the library, Miss Prudence and Uriah Hebler were seated on the couch, gazing at the blazing fire which Larkin had just replenished with a log. They were talking of years long gone by, of many things that each thought the other had forgotten.

A whisper brought them to the present. It echoed along the hallway, from the doorway that led out through the garden. It was a strange, subdued laugh; a token that lacked mirth.

To those who dealt in evil, that tone could bring chills. To the present listeners it carried warmth, like the firelight. It symbolized a friendship.

The farewell of The Shadow!

THE END