



THE GREEN TERROR

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CHAPTER I. THE GREEN TERROR

THE man who entered the bank was a timid, inoffensive-looking gentleman. He was tall and gaunt, with graying hair and stooped shoulders. He was carrying a leather suitcase. He looked around uncertainly, then spoke to a uniformed attendant.

"I've been sent here by one of the bank's depositors. Which is Mr. Gaylord? I was told to see him."

"Over there, mister. Second booth from the left."

John Gaylord was one of the bank's vice presidents. He had sandy hair, a blond mustache and a pleasant smile. He glanced up at the man with the suitcase.

"Yes?"

"My name is Hilbert, sir. I'm a clerk in the office of Daniel French. Mr. French was too busy to come over himself. He sent me."

"For what purpose?"

"He needs certain things from his safe-deposit box. I have an explanatory letter to you from Mr. French."

He handed over the letter, and Gaylord read it. It was a brief typewritten note on French's letterhead,

explaining that he was too busy to call at the bank in person. The note identified Hilbert as a secretary in French's employ. It requested that Hilbert be given access to French's safe-deposit vault to remove certain documents.

Gaylord nodded as he read it. The sending of an employee by French was not unusual. French was the busy head of a large insurance firm. He was also one of the bank's most valued customers. A request like this was not to be ignored.

Gaylord, however, was cautious enough to examine the signature under the bright circle of his desk lamp. He was a personal friend of French and familiar with his signature. He found it to be genuine.

But there was something about the manner of the gaunt clerk with the suitcase that made Gaylord hesitate. The man seemed ill at ease. The hand that rested on the vice president's desk was trembling slightly.

Gaylord said curtly, "Just a moment." He glanced at the letterhead and reached for his telephone. He dialed the office telephone number of Daniel French.

"This is Gaylord speaking, from the Coastal Bank," he said. "Sorry to bother you, Mr. French, but there's a man here who says he's an employee of yours."

"You mean Hilbert? That's quite all right. Please see that he's given every courtesy. And by the way, how about a round of golf with me next Saturday? I'd like revenge for the last time you trimmed me."

Gaylord grinned. French was an ideal golf opponent. He played poorly and always insisted on large side bets.

The vice president hung up and scribbled a pass. Hilbert took it and went down the rear marble staircase to the basement of the bank. When he showed his pass, the guard unlocked the massive barred gate and admitted French's clerk to the vault.

Hilbert set his leather suitcase down on the floor and stared timidly about as the vault attendant reached for the master key that was necessary to complete the unlocking of any of the safe-deposit boxes that lined the inner wall of the vault.

There were three or four customers in the vault, but Hilbert seemed more interested in a large mirror that hung on the wall beyond them.

His voice sounded shrill as he pointed to the mirror.

"Good heavens! What a queer color!"

The customers followed the direction of Hilbert's pointing finger. So did the startled gaze of the vault attendant. The whole surface of the mirror was a bright pink! As they watched, they saw the pink color deepen rapidly. It changed to blood-red!

No one noticed that Hilbert was no longer staring toward the mirror. He had bent quickly over the suitcase on the floor. His thin fingers unstrapped it with a swift gesture.

Inside the suitcase was a metal box. It seemed to be made of lead. There was a small button on the top of the metal box. Hilbert pressed it.

Instantly the four sides of the metal box dropped flat.

But before that happened, an amazing change occurred in the appearance of Hilbert. One hand had jerked something from the pocket of his overcoat. It looked like a rubber bathing cap. He slipped it completely over his head and face. It was a strange combination, like a football player's helmet and a gas mask.

Thick rubber disks covered Hilbert's ears. Goggles of a greenish-tinted glass protected his eyes. There was a snoutlike projection over his mouth and nose.

His rubber-and-metal mask was bathed in a vivid green light that shone from within the open lead box!

The light was thrown in all directions by reflectors inside the box. It came from a series of small bulbs like the tubes of a radio set. There were loops of wire and a dizzy array of soldered connections. But if it were a strange, new type of radio set, it contained no loudspeaker. The greenish glare of light bathed the safe-deposit vault in a sickly silence.

The ray had no effect whatever on the masked Mr. Hilbert. But its effect on everyone else was incredible.

Terror!

People froze horribly where they stood. It was as though the light had turned them into clay dummies. Every muscle in their frozen bodies was tense. Their eyes bulged with unwinking horror in the greenish glow. They were incapable of the slightest movement.

But Hilbert found no trouble in moving. He glided with catlike speed to the side of the attendant. The man had just taken a master key from his uniform pocket. Hilbert pried it from the terror-stricken fingers.

He raced to a small cupboard where the duplicate keys of box owners hung on tiny numbered hooks. He selected the key of Daniel French and several others. Then he sprang toward the locked boxes that formed the inner wall of the vault.

It was impossible to see which box Hilbert opened. His hunched back hid the rapid motion of his hands. Nor was it possible to tell what he stole. A sweep of his left hand transferred something to an inner pocket of his coat. The lid of the box clicked shut.

Then Hilbert turned.

The hypnotized terror of his victims seemed to amuse him. A faint gurgle of laughter sounded from behind that monstrous mask. Then Hilbert calmly replaced the master key in the stiffened fingers of the vault attendant. He gave the man a contemptuous push and the attendant fell down. He lay in a stiff huddle, like an overturned toy.

Hilbert strode toward the locked steel door of the vault. The guard outside was clutching the bars with a force that whitened his clenched fingers. Hilbert reached through the bars, took a ring of keys from the terror-frozen guard and quietly unlocked the burglar-proof barrier.

The guard fell on his face as the door swung open.

Hilbert glanced out. There was no one in sight at the foot of the marble steps that led to the main banking room upstairs. Again laughter purred behind that monstrous mask. Hilbert raced back to the opened lead box. He snapped the sides and the lid back into place.

The greenish glow died. But the mirror on the wall still held that strange hue of blood. And not a person in the vault was able to move an inch or utter a sound.

Evidently the terror ray exerted a delayed effect that took time to wear off.

The mask that had protected Hilbert's ears, eyes and throat went back into his overcoat pocket. Once more he became the timid, inoffensive clerk who had received permission from a vice president of the bank to open Daniel French's box.

Upstairs, Gaylord glanced up briefly and nodded as Hilbert headed for the street door with his suitcase.

But a minute or two later all hell broke loose in the bank!

Shouts sounded from the basement. A wild group of men raced upward into view. Foremost was the armed guard of the vault. His gun was in his hand now. He had lost all the terror that had frozen him to a helpless statue in the glow of that horrible green ray.

He could see no sign of Hilbert outside.

He slammed the door of the bank and locked it. His hand jerked at an alarm device. Instantly a siren began to shriek. It raised shrill echoes in the bank and in the street outside.

But it was too late. A daring bank robbery had been successfully accomplished. The guard, having seen no sign of Hilbert outside, concluded that the meek holdup man was still trapped somewhere within the premises.

It was a wrong guess. Hilbert had made good his escape. He had left the bank during the few minutes that the delayed action of the terror ray had allowed him.

But Hilbert had not quite escaped detection. One man in the street sensed what was going on. He was a crook with a quick wit and a smart, unscrupulous brain.

He was more than a crook. He was a ruthless killer!

SLASHER DOYLE didn't need a blueprint to sniff crime. He had a long nose and thin, cruel lips. He thought it was a little odd when he saw a man dart out of a bank with a heavy suitcase. Slasher thought it was even queerer when he noticed how quickly the man ducked from sight.

Slasher kept an eye on a nearby doorway, where the man with the suitcase had vanished. While Slasher was doing this, the shouting bank guard peered vainly up and down the street, then jumped back inside and locked the door.

After that the wild uproar of the bank's siren broke loose.

A huge crowd began to gather. A policeman came running down from the corner. From the distance came the wail of a radio car. Slasher mingled with the crowd of spectators. But he kept an eye on the doorway down the street.

He saw the man with the suitcase reappear and move quietly away from the disturbance. No one paid any attention to Hilbert - or to Slasher, either. Slasher followed his quarry, making certain that he was not noticed by the wise guy who had just cracked the bank.

The sag of that suitcase in Hilbert's grasp made Slasher's mouth water. It was a highjack job made to order for him. Under Slasher's coat was a leather scabbard that contained a long-bladed knife. Slasher never used a gun. Guns were noisy.

He figured that the suitcase of the guy ahead must contain at least five grand in cash. Even on a hurried

robbery, a guy ought to grab that much. The guy with the suitcase must have used a clever gag. Otherwise how had he been able to walk out so quietly before the alarm started?

Slasher decided that the man had pulled a neat swindle of some sort. It made a hijack even easier! Swindlers were a class of mugs that Slasher despised. They depended on their wits rather than tough stuff.

The man ahead kept on walking. To Slasher's delight, he headed east toward a frowzy neighborhood of tenements. When the time was ripe, Slasher crowded up behind his victim.

The sharp point of a knife made an agonized prick in Hilbert's ribs. The point pressed through Hilbert's coat and vest as if they were butter.

"Keep your trap shut!" Slasher Doyle growled. "Act like you're an old friend of mine. Walk nice and slow into that alley!"

The alley made a dark cut between the brick walls of two tenements. Hilbert gasped and obeyed. The two men walked close together. No one on the sidewalk noticed anything unusual.

Behind the alley was a dim stone courtyard. A blank wall shielded it on one side. The overhang of a cellar entrance hid the two men from the sight of anyone who might be looking out a rear window above.

"Don't kill me!" Hilbert gasped. "Take my wallet. I've only got a few dollars!"

"What's in the bag?"

"Nothing. Just some old clothes."

"You're a liar! You just stuck up a bank. I want that dough!"

Hilbert's eyes gleamed briefly.

"O.K. You've got me. I pulled a swindle on the paying teller and got away with ten thousand bucks. Gimme a break and I'll split with you."

"It's a deal," Slasher hissed. "Get down in that cellar."

The cellar entrance was dark. It made a knife job easier. A yell from the sap wouldn't be heard. Slasher leaned closer as his victim loosened the straps of the suitcase.

He didn't notice the snouted mask until it slid swiftly from Hilbert's overcoat pocket and snapped over the bank robber's head. The sight of that ugly covering made Slasher recoil. For an instant he stood instinctively on the defensive.

An instant was all that Hilbert needed. The sides fell away from the lead box. The greenish glow from the reflectors bathed Slasher's face with a corpselike hue.

His eyes bulged with blind, unreasoning terror. One arm flung itself over his face. He stood stiffened in that pose of terror.

Hilbert started to wrench the knife from Slasher's fingers. The paralyzed thug held on so tightly that it wasn't easy to wrench the weapon loose. Hilbert changed his mind. He wasn't interested in murder; all he wanted was to get away.

With a lithe motion he closed the leaden box. He snapped shut the clasps of the suitcase. He whipped the

mask from his face.

A moment later Hilbert vanished through the rear courtyard, leaving Slasher crouched like a stone gargoyle, with one arm still frozen in front of his fear-twisted face.

HILBERT walked quietly down the street. Part way down the block was the goal he had been heading for when Slasher had made his murderous interruption.

A car was parked at the curb. It was empty. Hilbert walked around the rear to the trunk. The trunk was not locked. Raising it as calmly as if he owned the car - which he didn't - Hilbert stowed his deadly suitcase away. He snapped the lid of the trunk shut, made sure it was tightly locked. Then he walked onward to the corner.

An instant before Hilbert turned southward down the avenue, Slasher Doyle appeared at a tumbling trot from the tenement alley. The tardy effect of the fear ray had worn off, but the memory of the horror he had experienced was still vivid in Slasher's bulging eyes. A couple of pedestrians gave him a startled glance, but Slasher paid no attention.

He had seen Hilbert vanish around the corner.

He began to hurry in pursuit, one hand resting grimly on the concealed knife scabbard beneath his coat. Fear in Slasher's brain had been replaced by rage. Rage - and wonder.

Slasher knew now the secret of that amazing suitcase! The thought of loot had vanished from his mind. He had stumbled on a magnificent crime device, the like of which Slasher had never dreamed of.

He knew now why the guy with the suitcase had turned the bank upside down without being caught. Any bank in the world would be easy meat for the owner of that hellish green ray. It had turned Slasher's blood to water. It had changed him into a cringing dummy, unable to move a muscle or to utter a sound.

Slasher wanted that fear ray with every atom of lust in his criminal body!

His quick glance had shown him that Hilbert no longer had the suitcase. But that made no difference. Without his lead box, the guy was helpless. Slasher's knife would make him talk and talk damned fast!

There was only one thing that the excited Slasher didn't notice. A car parked at the curb had a rather queer-looking rear-vision mirror in it. Its hue was blood red.

But Slasher passed the empty car without turning his head. He rounded the corner.

A block down the avenue he saw the gaunt figure of the man he intended to kidnap. Slasher drew a deep breath. His nerves quieted.

With death in his slitted eyes, Slasher Doyle began to trail his defenseless quarry.

CHAPTER II. THE MAN WHO FAINTED

"IT sounds crazy!" Joe Cardona growled.

"That's exactly how it happened," Gaylord said.

The bank's vice president stroked his blond mustache with a shaking hand. His face was pale.

Inspector Cardona had arrived swiftly on the scene after the first report had been flashed to headquarters. In the New York police department Cardona was regarded as its ace sleuth. He barked a

quick command to the plain-clothes men who had come with him.

"Get busy! I want photographs. I want every inch of that vault dusted for fingerprints. Rafferty, phone in a description of Hilbert to headquarters. I want a teletype alarm sent out to every precinct in the city!"

Through the front window of the bank, Cardona could see an enormous crowd on the sidewalk. It took a dozen cops to hold them back. In some mysterious way a rumor had seeped to the crowd outside that a holdup of a strange and baffling nature had taken place.

"A radium holdup!" voices cried.

Cardona scowled as he heard the word repeated by an employee inside the bank.

"Radium, hell! Radium doesn't freeze people in their tracks. What were you so frightened about when that green ray hit you?"

He was addressing the vault watchman. The man shook his head in dull wonder.

"I don't know, inspector. I'm no coward. I used to be on the force, as you know. There was something hellish about that green light. It tied me in knots! Made me more scared than I've ever been in my life! I didn't even know why I was scared."

Cardona looked unhappy. A ray that paralyzed men, that turned mirrors dull red, was something new in the way of a bank robbery. And why had Hilbert confined his attention to the safe-deposit box? What had he stolen?

Cardona wasn't even sure which deposit box had been robbed. The action of the burglar in shielding his hands with his body at the moment of the actual robbery made it uncertain which of the steel boxes had actually been opened. Perhaps the forged letter from Daniel French was a blind to hide a raid on the lock box of some other depositor.

Gaylord shook his head when Cardona suggested this.

"It wasn't a forged letter. I'm perfectly familiar with French's signature. It was genuine!"

A moment later two men pushed through the massed crowd outside the bank. One of them was a plainclothes detective. The other was Daniel French. The detective had been sent hurriedly to fetch the insurance executive to the bank. His presence ought to help clear up the mystery.

The typewritten message which Hilbert had used to gain access to the vault downstairs was still lying on Gaylord's desk. Cardona handed it to French.

"Do you know anything about this?"

French took a slow look at it, then shook his head.

"I never saw it before. I have no secretary by the name of Hilbert."

"I knew it!" Cardona growled. "You were mistaken about that signature, Gaylord. It's a forgery!"

"Wait!" French gasped. There was startled wonder in his eyes as he gazed at the paper in his trembling hands. "The note is a fake! I never dictated it. But the signature is genuine!"

Cardona uttered an oath.

"If you never heard of Hilbert, why did you vouch for him when Gaylord called you up?"

"I had no phone call from Gaylord," French said slowly.

Cardona stared at the pale-faced bank vice president.

"Why did you lie to me about that phone call?"

"I didn't! I phoned French. He said Hilbert was his representative. At any rate, somebody spoke to me over the wire. Somebody who sounded like French."

"What number did you call?"

"The number on the letterhead."

French took the typewritten sheet from Cardona's fingers. The wonder in his eyes redoubled.

"That's not my telephone number," he said. "The exchange is correct, but the number is wrong."

CARDONA swung on his heel. He handed the letter to one of the plainclothes men.

"Hop into a department car, Rafferty. Take this thing as fast as you can to the crime laboratory at headquarters. Tell them I want an immediate test made. As soon as you get a report, hop back here."

Rafferty hurried out of the bank. Cardona grabbed up the phone on Gaylord's desk, called the telephone company and spoke to a high official. His rasping brought quick results. After a few moments the phone bell rang. Cardona wrote down the address of the location of the phone that Gaylord had called earlier.

"Don't let anyone leave this bank until I get back!" Joe barked.

A sergeant nodded. Cardona left the bank, shoved his way through the crowd on the sidewalk and sprang into a police car at the curb.

The car sped away.

Cardona's goal turned out to be a shabby-looking four-story building two blocks away from the ornate structure that housed Daniel French's big insurance company. Most of the offices were grubby little affairs. A lot of them were vacant.

The office Cardona was interested in was on the top floor. It had been rented by a man named George Mallory. But there was no sign of Mallory. All that the office contained was a shabby desk and a chair.

And a telephone!

The building superintendent couldn't remember clearly what Mallory looked like. Mallory had rented the room three days earlier. He had paid a month in advance. He had worn a gray suit, was of average build, and had a clean-shaven face.

"What color hair and eyes?" Cardona barked.

"I... I don't know. He had on his hat. And he was wearing dark glasses. Just like an average sort of guy."

Cardona cursed. But he was stubborn. He spent a long time in the office, hunting for a definite clue to "Mallory." His time was wasted.

In the end he had to drive back to the bank. His mouth tautened as he saw that Rafferty had returned

from the police crime laboratory.

"Well?"

Rafferty was excited.

"They put the paper under the lights and found out the answer. Take a look at it now, inspector!"

Cardona studied the sheet. An amazing transformation had occurred to the document presented to the bank by the sly Hilbert. There were two typewritten messages on the paper!

One was the note which Gaylord had read. The other was a routine message from Daniel French to one of his subordinates. This latter message was between the lines of the first. It was faded and brown, but clearly decipherable. The printed telephone number, too, was different.

"They faded out French's actual memo with some sort of acid," Rafferty explained. "They did the same thing with the telephone number. Then they retyped the thing, without touching French's signature. That's how Gaylord was fooled!"

Cardona swung around toward French.

"What did you have in that safe-deposit box downstairs," he demanded.

"Just a few routine papers of no particular worth. I can't understand why the theft occurred at all."

"We don't know yet whether French's box was the one raided," Gaylord suggested in a troubled tone. "The vault attendant says that Hilbert screened his hands with his body when he opened one of the boxes. Perhaps Hilbert deliberately involved French in this mystery so as to hide his real purpose."

"We'll soon find out," Cardona snapped. "Let's go downstairs."

The duplicate keys to all the boxes were still hanging on their rack, including the few which Hilbert had snatched and returned to their places. Cardona selected French's key and obtained the master key from the vault attendant.

There was an excited craning of necks when the little door swung wide. Inside was a flat tin box. Cardona opened it. It was empty.

"That settles it," Cardona muttered. "It proves that your box was the one robbed, Mr. French. Damned funny that a thief who went to all that amazing preparation should steal only a few unimportant papers."

"All I had was what I've already told you," French explained. "Things like my birth certificate, a few trinkets of sentimental value. My dead mother's wedding ring, for instance. Nothing that could be of the slightest benefit to a thief."

He spoke jerkily. There was a queer catch to his breathing. Cardona stared at him in wonder. A pallor had come over French's face. Suddenly he staggered.

Daniel French toppled to the floor in a dead faint!

GAYLORD ran to his desk, opened a drawer and produced a bottle of whiskey. While Cardona supported the insurance man's head, Gaylord poured some of the fiery liquor down French's throat.

After a while French revived. He rose weakly to his feet.

"I'm sorry to have made such an ass of myself, inspector. This thing has unnerved me."

Cardona didn't believe a word he said. No man toppled over in a faint because of the loss of a few unimportant documents and a handful of trinkets.

But French stuck doggedly to his story. He was unwell, he declared. He suffered from low blood pressure. The excitement of so baffling a crime had unnerved him.

He asked for, and received, police permission to go to his home. After French had departed. Cardona scratched his head. Maybe the guy was telling the truth! His behavior was the least screwy part of this whole business.

Who was Hilbert?

And what about that deadly lead box with the greenish ray that paralyzed human beings into statues of terror? Was this crazy holdup perhaps only in the nature of a criminal try-out? Would there be more attempts on the vaults of other banks?

Cardona put the problem of French's behavior out of his mind. He concentrated on the problem of the fear ray. The more Cardona thought about that deadly green ray, the more his head ached.

He wished he could get in touch, somehow, with The Shadow!

THE room was shrouded in darkness.

Not a sound was audible. Not even a current of air moved. A human eye might have stared indefinitely into that velvet blackness without being able to say positively that the room contained a living being. But a living being was there.

The Shadow was in his sanctum!

Sibilant laughter hissed through the darkness. The laughter died into silence. Then suddenly a blue light glowed. It was a small light, but very powerful. Its beam was directed downward. It threw an oval of brilliance on the surface of a polished desk.

The hands of The Shadow rested in that pool of brilliance. Part of his face was visible. His hawklike nose betokened strength and power. Thin lips were curved slightly in a meditative smile. The Shadow had received interesting news from Burbank, his contact man.

The news had been relayed from Clyde Burke. Burke a reporter from the Daily Classic, had gone to the Coastal Bank shortly after the amazing holdup. He had turned in a report to his paper. Then he had telephoned Burbank.

Clyde Burke was a secret agent of The Shadow.

The tapering fingers of The Shadow moved beyond the spot of brilliance. When they returned they held a sheet of blank paper. A quill pen of antique design was in The Shadow's right hand. Dipping the pen into an ancient inkhorn, The Shadow wrote.

A mathematical equation appeared on the paper. It was a preliminary equation, one that summed up preliminary thoughts on the part of The Shadow:

Zero in loot+French's terror=blackmail (?)

It was an indication of the drift of The Shadow's thoughts. Like Inspector Cardona, he didn't believe that

Daniel French had spoken the truth. Something of value had been stolen. Something so important that French had collapsed in a faint!

The laughter of The Shadow took on a more ominous note. Immediate investigation of Daniel French was indicated. As the laughter died, the blue light above the desk suddenly went out. It plunged the sanctum into blackness again.

Blotted out by darkness, The Shadow left his sanctum.

A few minutes later a man named Lamont Cranston appeared in the street below. He walked casually to a car parked at the curb and got in. He drove uptown.

Lamont Cranston was a famous figure in the social and business life of New York. Enormously wealthy, he went everywhere. He was seen at the swankiest night clubs, welcomed at the most exclusive homes on Park Avenue. The only part of New York life that seemingly held no interest for him was the criminal side.

This latter fact was a deliberate pose. Lamont Cranston was The Shadow!

He drove to the home of Daniel French. When he entered the grounds that surrounded the house he was carrying a bulky leather brief case. But by the time he rang the doorbell his hands were empty. The servant answering the door bowed as he recognized the identity of the well-groomed caller.

"Good evening, sir."

"Will you inform Mr. French that Mr. Lamont Cranston wishes to see him?"

"Certainly."

The butler's attitude was deferential. He took Cranston's hat and stick. But The Shadow detected a strange constraint on the servant's part. The man seemed to be on edge. He couldn't control the faint flutter of his hands. Nor was his voice quite steady when he came back and said:

"Mr. French told me to conduct you at once to his study." He led the way forward. At the foot of the stairs he stumbled awkwardly.

"I beg your pardon, sir."

"Quite all right," Cranston said.

But in the brain of The Shadow a grim thought flashed. That stumble of the butler had been deliberate!

The move had given him a chance to brush momentarily against Cranston.

In that moment the feather-light hands of the servant had touched Cranston in an effort to detect a hidden weapon. The Shadow smiled faintly. He had deliberately come unarmed to the home of French. Watching the servant, he saw the faint cloud of suspicion fade from the man's eyes.

The Shadow followed him up the staircase to the study of Daniel French.

CHAPTER III. GUN MOB

DANIEL FRENCH greeted Lamont Cranston as an old friend. The two men not only moved in the same social circles, but French's insurance company handled some of Cranston's investments. It was for the latter reason that The Shadow pretended he had called this evening. He wanted French's advice.

"Do you think I ought to remove my valuables from the Coastal Bank?" Cranston said.

French shook his head. He seemed bland and untroubled.

"I believe the bank is perfectly safe."

"But why? You yourself were robbed."

"Simple enough," French smiled. "The police already have a dragnet out for Hilbert. His description has been broadcast. The moment he emerges from hiding with his infernal leaden box, police will nab him. Furthermore, even if he reached the door of the Coastal Bank - or any other bank - he'd be apprehended immediately, no matter how good his disguise was."

"I don't follow you,"

"Every bank in the city has doubled its guards. An order has been sent out permitting no customer to enter any bank carrying a suitcase or even a large parcel. Hilbert is smart enough to have probably learned about that. Therefore I think your valuables are safe at the Coastal Bank. To shift them elsewhere would be a waste of time."

"I'm glad nothing of value was taken from you," Cranston murmured.

"I was lucky," French admitted. "All I had were a few miscellaneous papers."

There was a shifty look in French's eyes as he made his last remark. He turned as though avoiding Cranston's glance. He seemed glad at the sudden interruption caused by the telephone bell. He picked up the instrument.

Cranston couldn't hear what was said from the other end of the wire, but the effect was startling. French's voice suddenly faltered. The smile jerked away from his lips.

"W-what?" he gasped. "W-what did you say?"

The blood drained from his cheeks as he listened. He was the picture of cringing terror.

The Shadow sprang suddenly forward and wrenched the phone from French's trembling hand. He clapped the receiver to his ear, hoping to catch some hint of the voice at the other end.

But all The Shadow heard was the steady hum of the dial tone. The man who had terrified French so badly had hung up.

"Who was it?" Cranston rapped sharply.

"I don't know," French moaned.

"Someone I never heard before. He threatened me with - death!"

"Why?"

French was silent.

"Did this call have anything to do with the theft at the bank?" Cranston demanded.

His tone was imperious. But it was persuasive, too. Cranston's words invited confidence. French was no longer able to keep his frightened secret.

He took a bottle from his desk and downed a quick drink. The bite of the whiskey brought a spot of color to his pale cheeks. It steadied his voice.

He told Lamont Cranston a strange story.

THE papers stolen from his safe-deposit box, said French, contained definite proof of the criminal activity of two men. They were men high in the business and political affairs of New York. Daniel French had come into conflict with them in the course of his insurance business.

They had threatened to have him killed, unless he kept his mouth shut about certain things he had found out.

French pretended to agree. But he immediately got busy to save himself and his business from attack. He located the proof he needed and locked it in the box in the Coastal Bank. Then he notified his enemies that if they made a single move against him, the contents of his lock box would be sent to police headquarters.

"Why didn't you send this evidence at once?"

"I was afraid," French moaned. "My two enemies are powerful men. I thought I was safer if I held my evidence as a club over their heads. Now the papers are gone and an unknown killer just phoned me that my number is up!"

"Who are these two men? What are their crimes?"

"Graft," French whispered. "A city-wide net of corruption that yields millions of dollars in profits!" He drew a deep, shuddering breath. "Will you respect my confidence?"

"Of course," Cranston said.

"William Bokin is one of the men. The other is Arthur Crosby."

Flame leaped into the eyes of The Shadow. But the expression faded instantly. French, who was staring in despair at the floor, didn't notice it.

William Bokin was a powerful machine politician. Big Bill Bokin, he was called. The Shadow had long known that Bokin was crooked and unscrupulous. Reformers had made several attempts to put Big Bill in jail. None had ever succeeded.

Arthur Crosby was an equally important figure. He was a lawyer, the cleverest in the city. His specialty was defending criminals when they got into trouble. His boast was that he had never lost a client to the electric chair.

Crosby and Bokin! And linked to them somehow was a furtive man named Hilbert who possessed a leaden box of ugly potentialities. To The Shadow, the combination was an ominous challenge.

Suddenly he rose from his chair, tiptoed noiselessly toward the study door. With a quick gesture he flung the door open.

A man was disclosed in the hallway outside. It was French's butler. He kept his nerve in the face of Cranston's sudden appearance.

"Did you ring, sir?"

"No, I didn't," French answered.

"I'm sorry, sir. I thought I heard the study bell."

He turned with dignity and went downstairs. Cranston closed the door.

"I don't believe I've ever seen that servant before. Is he your regular butler?"

French shook his head. The man's name was Parker. He had arrived two days earlier to take the place of Timmins, who had suffered an unfortunate accident. Timmins had fallen in the cellar and broken one of his legs. He was in the hospital now.

"What do you know about this Parker? He was trying to listen at your door!"

French shook his head.

"There must be some mistake. Parker was personally recommended to me by Timmins, and Timmins has been with me twenty years. Besides, Parker comes from the same reliable agency that sent me Timmins. I think you're wrong in suspecting him."

Cranston dropped the subject, and a moment or two later took his departure. Parker was waiting downstairs, his face impassive. But The Shadow caught a gleam in the blinking eyes of the servant. It warned him to be on his guard.

He turned his back as Parker helped him on with his topcoat.

A piece of lead pipe whirled swiftly aloft in the dim hallway. It struck at the back of Cranston's skull, toppling him to the floor.

PARKER bent over the sprawled body with a grunt of delight. Not a sound had been uttered that would warn French, upstairs. Rapidly the crooked servant produced stout lengths of cord, bound the wrists and ankles of his victim. He shoved a gag into Cranston's jaws.

He carried him to a hall closet opposite the telephone stand where the assault had taken place.

But Parker didn't realize the truth of what had just happened. The Shadow was far from unconscious! He had ducked his head at the moment the servant had struck at him.

The blow landed partly on Cranston's scalp, partly on his raised shoulder. It had jarred him badly, but it had not robbed him of his senses.

In his guilty haste to shove his victim inside the closet, Parker failed to notice that the bound hands of Cranston were clenched.

He locked the closet door on the outside, leaving the key in the lock. Then he darted across the foyer to the telephone and began to twirl the dial.

The Shadow was by this time no longer a helpless bundle on the dark floor of the closet. His clenched palm had opened. In it lay a small knife - a knife that was all blade and no handle. The sharp edge sliced through The Shadow's bonds.

He rose noiselessly to his feet. As he did so, his freed hand dipped into an inner pocket. From it The Shadow produced a pointed instrument, like a shoemaker's awl. He pressed the sharp point against the door panel. A tiny hole appeared in the soft wood. The click of the dialing phone across the narrow foyer covered the sound made by The Shadow's steel tool.

Putting his eye to the hole, The Shadow was able to see the hunched figure of Parker. He was also able

to hear.

"Hello?" Parker whispered. "O.K. Get right over! There's two of them to be taken care of. A guy named Cranston butted in here tonight. I think French told him something. Cranston's locked in the hall closet. But get French first! I'll leave the front door unlatched when I scam."

Parker "scrammed" instantly. The Shadow made no move to halt the disloyal servant. Instead, he took another tool from the inner pocket of his jacket. This one looked like a long-handled clamp - or perhaps a dentist's forceps. He held the implement in his hand and waited.

Presently the front door of the house opened. Through his tiny hole in the door The Shadow watched the furtive entrance of two thugs. They crept upward toward the study of Daniel French.

They had barely vanished aloft when The Shadow's forceps gripped the end of the key inside the lock. The key turned quietly. Lamont Cranston glided from the closet. He tiptoed along the hall. But he didn't follow the thugs upstairs. His path took him down to the cellar.

Across the cellar he raced, and forced open a side window. Outside the window lay a bulky brief case. It had been placed there by Cranston before he had entered the front door of the mansion.

A quick heave jerked the leather case within the cellar. In a moment a startling transformation took place. Lamont Cranston disappeared. In his place came the robed figure of The Shadow. Gloved fingers tightened on the butts of twin .45s.

Swiftly The Shadow raced up the cellar stairs. Laying his brief case down on a foyer table, he followed the trail of the thugs aloft. He was just in time! A piercing scream came from the study.

"I don't know! I tell you - I don't know!"

A VICIOUS tableau greeted The Shadow as he leaped through the study doorway. One of the thugs had French bent backward over his desk. The hand of the other thug held a gun muzzle against French's temple.

"Talk or I'll blow your brains out!" the thug snarled.

The voice of The Shadow uttered a stern command.

His appearance stupefied the thugs. The man who had been holding French in a torturing grip released his hold. Whirling, he tried to claw for his gun. The other thug swerved his pistol barrel in line with the black-robed figure. Flame spurted as he pulled the trigger.

But The Shadow's .45 was booming, too. He fired a split second before the killer. The heavy bullet struck the crook's gun and wrenched it out of his hand. The thug fell headlong, his hand and arm paralyzed.

He raced for the window, with his startled partner at his heels. But The Shadow had no time for pursuit. Without warning, another gun cracked viciously from the rear. The door in the rear of the study had opened suddenly. Two more thugs had appeared to cut off The Shadow's retreat.

The Shadow dropped to the floor. French, gibbering with terror, flattened himself behind his desk.

While this was happening, there came a tremendous crash of glass from the window of the study. The man with the wounded hand had flung himself headlong through the pane to the yard below. His pal followed him as The Shadow turned to face the flying slugs from the study rear.

Bullets dug into the rug all around The Shadow. But the very intensity of his foes' assault was The Shadow's best protection. They were shooting too fast and too blindly. The black cloak of the avenger of crime had unnerved them. They had expected to trap Daniel French - and had found The Shadow!

The courage of The Shadow completed their dismay. Unmindful of the whine of lead, he flung himself upward. He crashed forward in a headlong dive. It carried The Shadow under the spitting flame of criminal guns.

His gloved fingers clutched at the nearest thug. He gave a quick pull. It was enough to yank the crook off balance and send him staggering. He lurched into the line of fire of his pal. It dropped him, mortally wounded.

The second man uttered a yelp of terror. He darted backward and slammed the rear study door. A lock clicked. The Shadow could hear the killer smashing out the glass of the rear window with his gun butt. He was leaping downward in a quick retreat from a house that had turned so suddenly into a battlefield for justice.

An instant later The Shadow knew doubly why the thug had beat so swift a retreat. From the street outside the house came the shriek of a police whistle. The sound of gunfire had attracted attention. Police were rushing to the house.

The Shadow raced out of the study to the front staircase. He went down it with reckless speed. But fast as he was, the first cop had already entered the unlocked front door.

The cop stopped short when he saw the black-cloaked figure confronting him at the foot of the stairs. His gun swung upward for a shot at what he supposed to be the figure of a criminal. But before he could pull the trigger, the butt of The Shadow's .45 knocked the cop unconscious.

It was a blow The Shadow hated to deliver. But his own life was in the balance!

In a twinkling he stripped off his coat, removed his slouch hat. The disguise and the twin .45s went into the bulky brief case which The Shadow had left on the table in the dim foyer.

The Shadow himself went back into the hall closet. A quick twist of his steel pincers from the inside turned the key on the outside of the lock.

He heard the yell of a second cop who had raced into the house. The cop leaped up the staircase to French's study. A radio car came to a shrieking halt outside. More police arrived.

The Shadow began banging on the inside of the locked closet.

"Help! Let me out! Help!"

BUT it was not The Shadow whom the startled cops released. The dapper figure of Lamont Cranston lurched into view.

He wasn't quite so dapper now. His clothing was rumpled. His eyes bulged with simulated fear. In a choked voice he told how he had been struck down by the faithless servant of his friend, Daniel French. There was a lump on the back of his head and a small gash in his scalp.

He was helped upstairs to the study. French was there, livid with terror. The dead thug on the floor lay in a pool of blood. The broken windowpanes showed where his pals had escaped.

With tremulous voice, French explained the mystery of the attack. He told the police that he had moved

all his valuables to his home after the successful raid at the Coastal Bank.

"I lost my confidence in banks," he said. "I thought my valuables would be safer here. But I didn't count on treachery. My butler evidently tipped off the crooks to strike tonight."

Inspector Cardona, who had arrived in the wake of the first radio cars, looked unhappy. He knew The Shadow was no crook. Then why had The Shadow struck down a policeman and escaped with the surviving members of the gun mob? Why had The Shadow intervened at all?

Cardona abandoned thinking for action. From Daniel French he obtained an accurate description of Parker, the butler. He called up the employment agency who had sent the servant. He quickly learned facts that made him temporarily forget about the mystery of The Shadow's part in this affair.

Parker was an old and trusted friend of Timmins, who had gone to the hospital a couple of days earlier with a broken leg from a strange accident in French's cellar. But the Parker who arrived at French's mansion was not the Parker who had left the agency.

The description of the crooked servant proved that. The real Parker had been waylaid on his way to the French home. A criminal stooge for the mob had taken his place.

French reported that none of his valuables had been stolen. As he spoke he gave Lamont Cranston an appealing glance.

Cranston knew what French meant. French was reminding Cranston that what he had told him about Big Bill Bokin and Arthur Crosby was in confidence.

Cranston, having given his word, would respect that confidence. He said nothing when French denied that he had any enemies who might want to kill him.

Shortly afterward, Lamont Cranston left the mansion. As he departed, he picked up a brief case that lay on the table in the front hall.

No one questioned his right to the ownership of that leather case. The only person who could have testified that Lamont Cranston had entered the house empty-handed was the fake butler - and he was now a hunted fugitive!

CHAPTER IV. THE BLUEBELL GARAGE

ARTHUR CROSBY was one of the city's most prominent lawyers. But the house which he owned and in which he had lived for many years was no indication of either wealth or social position.

It was in a shabby East Side neighborhood. There was a cheap delicatessen on one side, a shabby bakery on the other.

The inside of Crosby's home was in sharp contrast to its shabby exterior. There was an expensive Oriental rug in the foyer. Lamps and furnishing reflected wealth and good taste. The telephone stand was made of hand-carved teakwood.

About an hour after The Shadow had left the uptown mansion of Daniel French, the telephone in Crosby's home began to ring.

A servant answered it. He was a rather odd-looking servant. There was a knife scar across his lower cheek. One of his ears looked as if it had taken punishment in the prize ring. When he answered the telephone, he talked out of the corner of his mouth.

"Hello?... No, Mr. Crosby ain't in. He hadda go up to Albany this afternoon on some important business... Yeah, you can call him up next week."

The servant's grin was nasty as he hung up. He went up the stairs to the top floor. There he rapped on a closed door. In a moment or two it was opened by Arthur Crosby.

"Another phone call," the servant said.

"Who was it this time, Mike?"

"A guy named Clyde Burke. He's a reporter on the Daily Classic. Said he wanted to write up a feature story on famous lawyers. I told him you were out of town."

"Excellent!" Crosby smiled. "How many alibis does that make?"

"Four. A guy named Lamont Cranston phoned first. Then Daniel French put in a ring. After that there was a call from Bokin. Now this newspaper lad. What's up, boss?"

Crosby grinned. He had thin lips and white teeth. When his lips curled he looked like a shark.

"Just keep on answering the phone. Tell anybody else who calls up the same story: I've gone to Albany. You don't know when I'll be back."

"O.K."

Mike descended the stairs. Crosby went back into his room.

"Come on out, Morello," he said softly.

A closet door opened and Morello appeared. He wore an excellent suit of conservative cut. His hands were soft and well taken care of. He looked more like a businessman than a criminal.

Actually, Morello was a combination of both. He headed the toughest and best-organized gang in New York City. Morello ran the organized policy racket!

A lot of righteous folks in New York thought that the policy racket no longer existed. It had been dragged into the open by a fighting district attorney. Big shots had gone to jail. A couple of criminals had been killed. But the policy racket still flourished!

Arthur Crosby had a lot to do with that. He was Morello's legal adviser. He received a cut from the criminal profits. It was concerning the size of his financial cut that Crosby was most interested tonight. That was why he was holding this secret meeting with Morello.

His voice was suspicious.

"You can't go along without me, Morello. Remember that - if you try to pull any fast stuff!"

"I ain't pulling no fast stuff. Receipts ain't been up to par the last week or so. You ain't accusing me of gypping you, are you?"

"It's been done before," Crosby snarled.

"Not by me. If you don't believe that, come up to headquarters tonight and sit in on the payoff. You know where the joint is."

Crosby's shark smile deepened.

"I know."

Something about that toothy smile brought a scowl to Morello's sullen face.

"By the way, I got a bone to pick with you myself. I've been hearing things!"

"What?"

"The boys tell me you've gotten kinda friendly with a guy whose guts I hate."

"Who?"

"You know damn well. Slasher Doyle!"

Crosby's eyelid's flicked. His chuckle angered Morello, and the policy leader said:

"Slasher has made boasts that one of these days he's going to rub out my gang and take over the policy racket himself. I'm gonna have to kill that bird pretty soon! And anybody else who happens to be tied in with him!"

"Is that a threat, Morello?"

"Just good advice."

"It isn't needed. All I'm interested in is my cut from the racket."

"I told you what to do if you're suspicious! Drop in tonight and watch the payoff. Is that fair?"

Crosby nodded. He became more jovial. The two men downed a couple of drinks. When Morello left, the partners again seemed the best of friends.

MORELLO departed by way of the closet into which he had ducked when the servant had climbed the staircase to report the telephone call from Clyde Burke.

It wasn't a closet at all, but a small elevator. It was equipped with two push buttons. When Morello pressed the lower button, the elevator descended down its secret shaft. It stopped at the basement level. Morello emerged in the cellar of Crosby's home.

He was still safe from observation. The front of the cellar was walled off from the rear by a thick barrier of masonry. It was a handy route for crooks who wanted to confer unseen with the sleek criminal lawyer on the top floor of the brownstone house.

Morello manipulated a panel in the side of the walled enclosure. He passed through to another cellar. Steps brought him aloft to a door, which he unlocked with a key. He found himself in the back of the bakery shop next door to Crosby's home.

No one paid any attention to him. He walked into the bakery, bought a loaf of bread and departed innocently to the street.

Sharp eyes watched the departure of Morello.

A man was posted outside in a spot where he could watch without being himself seen. The man was Harry Vincent. He was an agent of The Shadow! The Shadow was not satisfied that Crosby was out of

town, as his servant had claimed over the phone.

Several things drew the attention of Vincent to the departing bakery customer.

The only customers in the shop had been women. No man had entered for the past half-hour. How could a man come out without going in? Vincent made sure he got a good look at the man.

He recognized him as Morello.

Vincent tipped a signal to the driver of a taxicab parked nearby. The driver was Moe Shrevnitz, another agent of The Shadow. Heading westward, Moe drove his cab around the corner. Vincent went eastward on foot, trailing his suspect.

Morello turned the same corner that Slasher Doyle had rounded earlier that afternoon on the trail of Hilbert. At the first ash can he passed he got rid of his loaf of bread. He turned another corner and walked up the street in the rear of Arthur Crosby's home.

Morello seemed to have plenty of time. He stopped as if admiring a parked car. The car stood empty in front of a tenement doorway directly behind Crosby's home. Morello got into the car.

Vincent crossed the street. His own car was parked nearby. The taxicab of Moe Shrevnitz was halted at the upper end of the street. There were two tails ready for Morello, in case he pulled a fast automobile sneak.

But Morello did nothing of the kind. He got out of the parked car and continued his slow walk up the block. At the corner, Moe Shrevnitz hailed him.

"Taxi, mister?"

To Moe's delight, Morello hesitated, then got in. The cab shot around the corner and headed up town.

Vincent knew he could depend on Moe. He hurried to the car parked outside the tenement. He couldn't figure out why Morello had changed his mind about using that car. There was nothing suspicious about it except the locked, built-in trunk in the rear. Vincent tried to force it open. He couldn't.

He hurried across the street and waited in his own coupe. He had a strong hunch that the car Morello hadn't taken was there for the convenience of somebody else.

Presently Vincent's hunch was justified. A man emerged quickly from the doorway of the tenement. He was bundled up in a long coat. The brim of his hat shaded his forehead and eyes. But Vincent recognized him with a gulp of amazement.

The man was Arthur Crosby!

MEANWHILE, Moe Shrevnitz was having his troubles. Morello had given him an address only a few blocks away. Moe intended to watch where Morello went, then drive back to Harry Vincent and lay plans for their next move.

But Moe found it wasn't easy to get rid of Morello. The mobster ordered the taxi to stop outside a corner drugstore,

"Wait here," he growled. "I gotta make a few phone calls. After that we're going uptown."

The booths in the drugstore paralleled the side window. Moe could see Morello standing in the middle booth, clearly visible through the plate glass of the shop window. Morello seemed to be making plenty of

calls. He kept dropping nickels into the slot.

But he seemed more interested in the street outside than in the calls he was making. His sullen gaze was riveted down the street.

Occasionally, he switched his glance suspiciously toward the hunched figure of his waiting taxi driver. But Moe was innocence itself. He had opened a tabloid newspaper, seemed to be engrossed in the sport page.

Moe couldn't figure out what was going on. He wondered what Harry Vincent was doing.

Harry wasn't doing anything. Impatient, he sat in his coupe, wondering when the sly Arthur Crosby was going to get under way. Crosby apparently intended to sit idly in his parked car. Vincent couldn't see what the lawyer was doing.

It was unfortunate for Harry that he couldn't see.

Crosby had intended to drive away at once. The sharp prick of a pin in his back had changed his plans. The pin was stuck into the upholstery of the seat. When Crosby leaned back it jabbed into him and brought a muffled oath from his lips.

He couldn't figure how the pin had gotten there. He squirmed around. Then he saw a tiny triangle of white at the back of the seat cushion. It was the corner of a piece of paper.

Crosby drew out a note. A brief glance at it made the lawyer gasp with alarm. He read:

Watch yourself. A guy trailed me from the bakery. Don't let him follow you uptown to the dance hall. Before you go there, stop at the Bluebell Garage. I'll fix things up to take care of the punk. After that, you can head for the dance hall without running any risk.

MORELLO.

The alarm faded from Crosby's eyes as he read the note. It was replaced by a look of sly triumph.

He put his car in motion, began what seemed an aimless drive. Whenever a traffic light glowed red, Crosby continued across town to the next avenue.

There was method in this behavior of his. He was trying to spot the car that he knew was following him.

Fifteen minutes after the strange chase began, Arthur Crosby was completely aware of the color and make of Vincent's car. A chuckle sounded in Crosby's throat. He headed straight for the Bluebell Garage, near the drugstore where Morello was phoning.

There were a couple of portable sidewalk gasoline pumps outside. Crosby asked for five gallons. Then he added a whisper to his innocent request.

The effect was immediate. The man went into the garage. He came out with another man. They looked like ordinary mechanics in their soiled coveralls. But each of them carried a concealed gun.

They headed down the street toward where Harry Vincent had parked.

HARRY didn't sense danger in these developments. He was too busy watching Crosby's car to see where it would drive next. Crosby had paid his gasoline bill, but he seemed to be dawdling.

The two garage mechanics who had sauntered down the dark street separated. One of them crossed over and walked toward Vincent's coupe. As he came abreast of it he paused. Then he reached for the handle of a door and pulled it open.

He stepped inside with a quick motion. His body shielded the gun in his hand from the sight of anyone in the street. Vincent was taken utterly by surprise. One look at the gunman's ugly face and he froze. Harry Vincent knew murder when he saw it.

"Move over, stupid!" another voice growled.

The second mechanic had crossed the street from the opposite sidewalk. As Vincent squirmed obediently, the second thug slid behind the wheel. He put the car into motion.

The hidden gun in Vincent's ribs discouraged any interference.

The car headed for the entrance of the Bluebell Garage. There was nothing suspicious about it. It looked as if Harry had car trouble and had asked a couple of garage helpers to take over.

As the coupe vanished inside the garage, the man to whom Arthur Crosby had first talked lowered the sheet-iron barrier that guarded the doorway.

The kidnaping of Harry Vincent was as simple as that.

But there was one observer who knew what was going on. From his taxicab, Moe Shrevnitz had seen the grim pickup. He was unable to do anything about it, because Morello picked that exact moment to emerge from the drugstore after his many phone calls.

He gave Moe Shrevnitz a shrewd, hard look, but Moe blinked sleepily.

"Where to, mister?"

"Uptown. Stop at the Hot Spot. I got a date with a blonde there."

There was nothing for Moe to do but obey. He was trembling with eagerness to report Vincent's capture to Burbank; but a false move now might ruin everything. Besides, Moe was anxious to find out what Morello's business was at the Hot Spot.

The Hot Spot was one of New York's gaudiest dime-a-dance joints. Morello didn't look like the kind of guy who would waste time with a lot of crazy jitterbugs.

Crosby's car was no longer in front of the Bluebell Garage. Moe wished that he were two people at once, so he could keep tabs on the man who had lured Vincent to his capture. But he had to watch helplessly as Crosby departed eastward in his fast little car.

Crosby went east for only a block or two. Then he halted for a brief moment. He unlocked the trunk carrier at the rear of his car. From it he took a suitcase. He put the suitcase alongside him on the front seat. Then he drove northward.

Arthur Crosby was heading uptown, too.

CHAPTER V. HOT SPOT

THE Hot Spot Dance Hall occupied the second floor of a corner loft building. The rest of the block looked like a section of Coney Island. There was a chop-suey restaurant, a shooting gallery and a gyp auction establishment.

Moe Shrevnitz had trouble making change when Morello slipped him a bill to pay for the taxi ride. He made a slow search of his pockets. Then he shook his head.

"Sorry, mister. I seem to be all out of silver. Can't you pay me the exact fare?"

Morello scowled. He handed Moe some dimes and nickels and a half dollar.

The half dollar was exactly what Moe wanted.

When Morello went into the dance hall, Moe put his hand into a pocket of his coat, took out a half dollar. It wasn't the half dollar Morello had given him. Moe kept this particular coin for emergencies. It was a phony.

He headed for the dance-hall entrance. He had a hunch that the place upstairs was a criminal hangout. He wanted to find out what Morello was doing up there and whom he was meeting. That stuff about a date with a blonde was the bunk, Moe figured.

There were two tough-looking guys at the foot of the stairs. They moved in on either side of Moe as he tried to push by.

"What's your hurry?"

Moe Shrevnitz went quickly into his indignant act. He waved the fake half dollar under the noses of the thugs.

"I got gypped! Look at this phony half. A wise guy slipped it over on me when he paid off my cab. I ain't gonna be taken like that!"

"Beat it!" one of the thugs snarled.

But Moe continued to howl about the bum coin. People stopped on the sidewalk to watch. There was a cop on the opposite corner.

The second thug frowned.

"Let the dope go upstairs," he said in a low voice. "There's no sense in starting an argument over four bits."

Moe Shrevnitz darted up the stairs.

The dance hall was a bedlam of noise. Jitterbugs were cavorting. An orchestra was blaring hot music. Girl hostesses stood around, waiting for partners.

But Moe paid no attention to the girls or the orchestra. He saw that Morello was not among the dancers. Nor was Morello over at the bar.

Moe began to move about the place, trying to find out what had become of his criminal fare. His hunt was unsuccessful. Morello had made a complete disappearance.

Finally Moe headed for a curtained corridor that led to the men's room. That was when he was stopped. A heavy hand dropped on his shoulder. The manager of the dance joint was scowling.

"What's the idea? Hackies ain't welcome up here! What are you moseying around here for?"

Moe went into his act again. He told all about the phony half dollar. His voice rose angrily. People nearby turned to see what the argument was about.

The manager didn't like that. His face was red with rage, but he controlled his temper. He drew Moe aside, said:

"What did the guy look like?"

Moe described Morello. He saw the manager's eyes blink.

"Nobody like that came in here tonight."

"Yeah? I saw him come upstairs!"

"O.K.," the manager said soothingly. "You look like an honest guy. I'll take your word. Here's another half dollar. Now beat it. We don't want no trouble here."

Moe allowed himself to be eased to the exit. He had found out what he wanted. Morello had some secret exit from this dance hall. He used the place as a front to get somewhere else. The manager's actions proved that. His gift of a free half dollar showed that he didn't want to draw any outside attention to Morello's vanishing stunt.

Moe drove away in a hurry. He had two important disclosures to transmit to The Shadow. The Hot Spot Dance Hall was a shield for the activities of one of the biggest mob leaders in New York. The Bluebell Garage was another.

But the news about the garage was the most grimly urgent. Harry Vincent had been snatched out of sight in that other headquarters of Morello's mob.

Harry was a prisoner in the hands of killers!

VINCENT was well aware of his fate the moment the steel barrier of the Bluebell Garage clanged shut. He was yanked out of his car by an armed thug.

"What was the idea of trailing Crosby? Are you a dick?"

"I don't know what you're talking about."

"You're a liar! You tailed Crosby from downtown. We got a phone tip all about it. Who are you and who are you working for?"

There was no mercy in the narrowed eyes that glared at him; nor were his two captors the only thugs in the locked garage. Other men came hurrying up. They were dressed in the coveralls of garage mechanics, but that was their only resemblance to honest workmen. They were as nasty a group of killers as Harry had ever seen.

"Take the mug upstairs," a voice snarled. "Give him a good going over. He'll talk!"

A freight elevator bore Harry and three of his captors aloft. The other thugs waited below, confident that the picked trio could take care of Harry.

They went to work on him on the top floor. It looked like a place where stolen cars were repainted and changed in appearance. There were half a dozen cars on the concrete floor, some of them partly

dismantled.

"You gonna talk?" a voice hissed.

Harry was silent.

"Search him!"

The search was not gentle. It produced an oath of astonishment from his captors when they discovered Harry had no police badge.

"This guy's no dick! He ain't got no badge! And no gun!"

Harry took the hint. He tried desperately to talk his way out of his peril. But it did him no good. His captors went to work on him.

They used a match flame. They used the sharp point of a knife. They weren't afraid of interference from the outside. The front windows of the garage's top floor were made of opaque glass. The rear windows looked across a narrow court toward the blank brick wall of a warehouse. At this time of the night there was nothing to fear. But the thugs shoved a gag into Harry's distended jaws just to make sure.

Presently the gag was removed. Harry moaned.

"Who told you to tail Crosby tonight?"

"I... don't know! You got me... wrong."

"A tough lad, eh? Give him another dose!"

The gag went back into Harry's mouth before he could scream. He began to writhe on the concrete floor in the dark corner of the garage, as pitiless criminals intensified their torture.

They watched his twitching face like wolves. They knew he was close to the breaking point. Flesh and blood could stand only so much.

Vincent fainted and was revived. The torture went on.

The thugs were so intent on their job that they failed to notice a slight motion of the garage's rear window. It was a dirt-smeared window that moved sideways on a pivot. Very gently, the window began to swing open.

Outside that window a man hung precariously in the darkness. One outstretched arm anchored him to the edge of the garage roof above. The other pushed gently at the opening window.

The darkness helped him. So did the dirt-encrusted surface of the window. But even without this aid, it would have been hard to spot The Shadow. He was robed from head to foot in black. A slouch hat shaded his forehead and hid the gleam of his eyes. Black gloves covered his hands.

THE SHADOW had wasted no time from the moment he had received the message from Moe Shrevnitz, relayed to him by Burbank.

The narrow opening of the window allowed him to glide through to the top floor of the garage. Only a single light glowed in the ceiling. That was at the far end of the floor, near the shaft of the freight elevator.

To the thugs working on Vincent in the dim corner, The Shadow paid no attention. He crept along the

wall toward the elevator shaft. His gloved hand noiselessly turned the handle of the door on Vincent's captured car. The Shadow slid inside.

He noted that the ignition key was still in its slot. The Shadow waited, his foot close to the pedal of the starter.

Suddenly the gag was ripped from Vincent's agonized jaws. Vincent's twisted face looked mad. He had lost all sanity under that hellish torture. He was ready to confess. The crooks realized it.

"Spill it!" one of them snarled. "Who's your boss?"

"The Shadow!" Harry screamed.

Instantly, the foot of the robed avenger in the car pressed the starting pedal. The engine roared. The Shadow swiftly advanced the spark.

The motor let loose a series of terrific bangs.

It sounded like the smash of gunfire. The sound brought the faces of the three thugs twisting around. They saw the black-cloaked figure leap from the car and throw itself flat on the oil-smeared floor. Harry's cry was echoed by the yells of three thoroughly startled gunmen.

"The Shadow!"

They mistook the significance of Harry's shriek. They thought that, like themselves, Harry had screamed at the sight of the intruder. The Shadow's delayed disclosure of his presence had concealed the real relationship between him and Vincent.

As he flung himself to the floor, his twin .45s began to roar. So did the guns of the thugs. Their gunfire mingled with the staccato roaring of the car's engine.

The noise of the engine was another reason why The Shadow had acted as he did. There were more thugs downstairs. Their reinforcement would add fatally to the numbers opposing The Shadow. A rush aloft in the freight elevator might make it impossible to save Vincent's life.

But the thugs below were completely fooled. They stayed where they were. They thought that the explosive roaring of the car aloft was a device on the part of three torturers to cover the sound of Harry's screaming.

The Shadow sent bullets ripping toward his foes. But it was impossible to fire in three different directions at once. A slug scorched The Shadow's black-robed arm. Another pierced his hat. He began to crawl toward the empty freight shaft.

The three crooks thought that The Shadow was planning a desperate slide down the cable to safety. One of them made a headlong attack as The Shadow jumped to his feet.

It was exactly what The Shadow wanted! He had stopped firing in order to fake the fact that his guns were now empty. A thug rushed forward, eager to make an easy kill.

The gloved hands of The Shadow caught him around the waist as the killer swung his muzzle in line with The Shadow's stomach. A shove sent the man whirling toward the edge of the open freight shaft. As he struggled to regain his balance, The Shadow dropped flat.

It was done just in time. A bullet whizzed through the empty space where The Shadow had stood. It

ripped into the body of the thug at the edge of the shaft.

He fell backward as if kicked by a mule. His body toppled down the shaft.

There was a fierce yell from below. Thugs on the ground floor had started to move toward the elevator at the sound of the increased uproar from above. They saw the dead body of their pal crash down on the roof of the elevator. With yells of rage, they piled into the car and started it upward.

THE SHADOW had to move fast, and he knew it. His guns began to speak afresh. One of the two remaining thugs on the top floor dropped with a slug through his leg. The other retreated. But the elevator, filled with fresh mobsters, was rising swiftly.

The Shadow struck a match, tossed it into a dark pool of oil on the smeared floor.

Instantly a bluish flame spouted. The flame spread swiftly. Before the crooks could leap from the rising elevator, the upper floor of the garage had changed to a crackling inferno.

Guns spat at The Shadow through the glare of fire and the pall of greasy smoke, but he was like a flitting wraith. His powerful grip lifted Harry Vincent from the floor. A stern voice hissed a warning.

Harry was badly hurt, but he was not incapacitated. He was able to squeeze through the rear window with the aid of The Shadow. The flames had built up a hot wall between the fugitives and their pursuers. Bullets pierced that flaming curtain with the buzz of angry hornets.

The Shadow ignored the peril. Swiftly he boosted Harry upward to the curving lid of the roof. Harry got his fingers over the edge. The shove of The Shadow from below sent him toppling to safety over the edge of the roof.

An instant later the black-cloaked figure of The Shadow followed.

Whistles were shrieking in the streets. The flames had burst through the front window of the garage's top floor. An alarm had been turned in. As police rushed toward the blazing garage, sirens of fire apparatus were dimly audible in the distance.

The Shadow hurried Harry Vincent to the adjoining roof. He had left the scuttle open as a quick aid to retreat. Vincent stumbled down a rickety ladder, followed by The Shadow. They raced down dark stairs to the street corridor.

Avoiding the street entrance, The Shadow headed Vincent for the rear. They crossed a dark courtyard to a wooden fence. The Shadow helped Harry over the fence.

They emerged into the rear street. The Shadow's car was waiting. A couple of dazed pedestrians saw it vanish, but there was nothing they could do but yell a vain cry for police help.

Harry took the wheel. The stern whisper of the black-cloaked figure in the back of the car ordered him to do so. Other orders followed as Harry sped westward. He turned north under the black structure of the West Side express highway.

A couple of miles to the northward, Harry halted the car at the spot that The Shadow had stated. He turned to receive additional instructions. Then his jaw gaped.

The rear seat was empty!

The Shadow had left the car almost as soon as it had turned into the gloom beneath the express highway.

On the empty rear seat was a note.

Harry grabbed it with trembling fingers. It instructed him to return at once to the Hotel Metrolite, where he lived.

Vincent obeyed that order. His work was through. But for The Shadow, peril was only beginning. He had not for an instant forgotten the double message of Moe Shrevnitz. The Shadow had grim business at the Hot Spot Dance Hall.

But he had been dangerously delayed by his rescue of Harry Vincent. Morello had gained a wide margin of time. So had the mysteriously missing criminal lawyer, the suave Arthur Crosby.

Would The Shadow be too late?

CHAPTER VI. THE PEANUT MAN

THE Hot Spot Dance Hall was blaring away at full blast.

Every person who entered had to pass the shrewd inspection of a couple of loiterers who stood at the foot of the stairs. They were not the same thugs who had given Moe Shrevnitz the once-over. Apparently these lookouts relieved each other like sentries.

A car drove slowly past. The man behind the wheel gave the two thugs a covert glance as he went by. The sight of them brought a nasty chuckle from him. He parked his car farther down the block and made sure it was close to the entrance of a dark alley.

The man didn't look as if he could afford a car. His clothing was shabby. He had gray hair and a scraggly gray beard. He headed at a shambling walk for the dance-hall entrance.

In his hand he carried a heavy suitcase.

He looked like a peddler, of the sort who carry a cheap array of goods from door to door. Pathetic old salesmen like this were common in the neighborhood. Usually they had no trouble getting into places to sell a necktie or two or a pair of sleazy socks.

But the gray-bearded peddler was stopped by the two guards at the foot of the dance-hall staircase. One demanded:

"Where do you think you're going?"

The peddler leaned close to the nearest of the two thugs. He whispered a queer word.

"Peanuts."

The effect was instantaneous. The two thugs relaxed. Suspicion faded from their slitted eyes. Their hands dropped away from their pockets.

"Go ahead up."

The peddler climbed the stairs, carrying his heavy suitcase. He started to enter the dance hall. Again he was stopped, this time by the doorman. His whispered password removed all opposition. The doorman, who was bald-headed, nodded. He picked up his hat from a nearby chair and put it on.

Another man saw the hat signal. He drifted across to where the peddler stood.

This was the Hot Spot's manager. He was the same shrewd-lidded fellow who had hushed Moe Shrevnitz's loud squawk about a bum half dollar. His voice was husky, as if he suffered from a perpetual cold.

"What are you selling, mister?"

"Peanuts."

"O.K. Drift over to the curtain. Take your time."

His hand patted the peddler's arm. The few people hanging around the crowded edge of the dance floor who saw that gesture thought nothing of it. They didn't see the closed fingers of the dance-hall manager slide down the peddler's sleeve and touch his hand.

Something passed from the manager to the peddler. It was a small key.

After a while the peddler walked toward the curtain.

It was heavy green velvet. It closed off a corridor that led to the men's washroom. There was no exit sign above the green curtain to explain why a small red electric bulb was lit there. There didn't seem to be any sensible reason for that red lamp.

The gray-bearded man with the suitcase ducked behind the heavy curtain. He hurried down a long, windowless corridor toward the door of the washroom. But his real goal was a different one.

On the side of the dim hallway was another door. It led to what looked like a closet for storing pails and mops. The door was locked.

The key in the peddler's hand unlocked it.

When it opened, the manager on guard outside the curtain that blocked off the corridor knew what was happening. He didn't have to peer through the curtain to know that. His eyes were staring upward at the tiny red electric bulb above the curtain.

It was no longer glowing. It had gone out the moment the gray-bearded man had opened the closet door.

Suddenly the red light came on again. The manager knew by that sign that the closet door was now safely closed and locked. He grinned crookedly and moved away from his post.

THE man with the "peanuts" had made a slick fade-out.

How slick an arrangement the closet was became evident when the man snapped on a light inside. The closet was empty. Except for the locked door, it seemed to be made of steel.

But it was steel that didn't delay the gray-bearded man long. His fingers moved around on the surface of the back wall.

Presently there was a click. A panel opened. A dark passage was disclosed.

The peddler uttered a low grunt of triumph. This had been the toughest part of his masquerade. He had been afraid he might not be able to locate and operate that panel mechanism. He wiped sweat from his forehead. But there was no tremor in his hand.

There was murder in his eyes!

He followed a dark passage beyond the camouflaged closet. It seemed to lead directly through the rear wall of the dance-hall building, after turning at a right angle. Steps led upward to a higher level. Then suddenly the outstretched hand of the peddler encountered another steel barrier.

This time he knew how to open it. The mechanism was the same as the previous one. The peddler stepped into a small windowless room. The panel clicked shut behind him.

He found himself staring into the muzzle of a .45!

The gun was in the grip of a thug. The thug had been sitting idly on a chair, reading a tabloid newspaper. But he was on his feet with a bound at the appearance of the gray-bearded man.

"I don't know you, pal," he snarled in a low voice. "What do you say?"

"Peanuts," the peddler replied with a grin.

The thug grinned, too. He lowered his weapon.

"Morello's busy right now," he said. "He's figuring up the take on the adding machine. You can go in after a while. Morello don't like one collector to know how much other guys bring in."

"Fair enough."

The peddler bent over his suitcase. He did it to hide the cruel light in his eyes. He knew exactly where he was. He had penetrated to the secret headquarters of the Morello mob. Morello himself was in the adjoining room with an adding machine and a treasure pile of gambling money.

The gray-bearded man knew well what the police only suspected. Morello's mob controlled the policy racket in New York. Tonight was a payoff night!

Behind the back of the thug in the anteroom was a small mirror on the wall. The thug couldn't see the mirror, but the gray-bearded man could. The surface of the glass was gradually turning pink!

Suddenly the suitcase on the floor opened. A leaden box was disclosed. At sight of it the eyes of the thug in the chair bulged.

But before he could move, the left hand of the hijacker whipped a grotesque rubber mask from his coat pocket. It fitted snugly over the head and face of the fake peddler.

At the same instant the shielding sides of the leaden box dropped flat. A weird greenish light filled the anteroom.

The thug had bounded to his feet. But the greenish brilliance from cunningly placed reflectors stopped him in his tracks. He stood hunched and helpless in midstride, his face a mask of blind terror. His mouth hung wide open. But the cry that bubbled on his lips was never uttered. His throat was paralyzed.

The mirror on the wall was now blood-red!

The man in the protecting mask tested his victim with a light push. The thug fell headlong. He rolled on his back, his arms and legs sticking up stiffly like the limbs of a dead animal. Only his bulging eyes seemed alive. They were insane with fear.

A long-bladed knife appeared in the clenched hand of the hijacker. It looked like the sort of knife Slasher Doyle carried.

There was no mercy in the gray-bearded man. He killed his fear paralyzed victim instantly with a single thrust to the heart. Callously he wiped off the crimson blade on the clothing of the dead thug.

Then he picked up the opened lead box and threw wide the door to the adjoining room.

THERE were five professional killers in that adjoining room. One of them was working an adding machine. The others stood around with drawn guns. Morello, too, was there. But their combined resources for murder meant nothing.

Before they could utter a sound or make the slightest motion, the hellish brilliance of the green terror ray had turned them into frozen statues.

The bearded man killed them at his leisure. He moved from one to another with the ugly grace of a panther. Each time he paused, his crimsoned knife plunged into the heart of a victim. It was a hideous sight - like a snake attacking a group of charmed rabbits.

Only one man was spared. The terror-transfixed face of Morello stared at the bloody knife. He realized he wasn't going to be killed - not yet, at any rate.

The gray-haired hijacker produced stout cord from beneath his clothing and tied up Morello. Then his masked face glared greedily at the mountain of cash piled high on tables in the room.

It looked like a king's ransom. Bills of various denominations were stacked together. There were singles, fives, tens. No two-dollar bills were there, however. Morello was superstitious about two-spots. He never allowed any of his collectors to turn them in.

Satchels on the floor were gorged with silver. No bet was too large for the policy gang to accept. No bet was too small, either. There were oceans of dimes and quarters.

The rubber-masked hijacker didn't touch any of his loot yet. Picking up his leaden box, he hurried from the collection room. He left it by a different door from the one he had entered. He found himself in a dark, dusty hallway. Hurrying down the stairs, the intruder tiptoed to the rear door of the building.

There was a peephole in the panel. By peering through it, he could see the darkness of a rear yard. A man was on duty in that yard. He was a lookout for the gang, placed there to prevent any intruder from getting into the house by way of the rear.

His head turned when he heard a gentle tapping sound from inside the back door. It was a signal the lookout didn't understand. It worried him. It also tensed him for trouble. His gun was a menacing gleam in the darkness as he unlocked the rear door and peered in.

Instantly he was bathed in a glow of greenish light.

He stood holding the door casing, incapable of sound or motion. The masked killer had to work hard to pry his victim's hand loose from the door casing. But with a grunt of exertion he accomplished his purpose.

He yanked the paralyzed thug inside the entry and closed the door. The reddened knife, that looked so much like the weapon favored by Slasher Doyle, plunged again.

Only one thrust was needed.

The masked man returned upstairs with his hellish contrivance. He left it on the floor of the treasure room to keep the helplessly bound Morello from regaining the use of his voice and screaming for help.

The masked hijacker had to make several trips to carry the loot away. But he didn't miss a dime.

Finally he closed the leaden box. The greenish ray vanished. Slowly, the blood-red mirror on the wall began to fade to a fainter pink. The hijacker removed the rubber mask that had made him look like a snouted visitor from Mars.

He removed the tight cords from Morello's ankles. He forced the cringing gang leader to totter to his feet. Morello's wrists were still bound. He was helpless under the menace of the sharp point of his captor's knife, and he knew it. He began to plead for his life.

His enemy grinned.

"How do you like it, monkey? And who do you think is taking you over? I'll give you one guess!"

MORELLO felt terror creep like ice water through his vitals. He could barely see, let alone think. But his tongue was beginning to loosen in the absence of the green terror ray. He stared at the bloody knife in the hijacker's hand.

"Slasher!" he gasped. "Don't kill me, Slasher! I'll quit!"

"I'm taking over your racket, Morello. With the aid of this cute little box! A guy named Hilbert proved to me that it worked like a charm when he stuck up a bank this afternoon. But you're not dealing with Hilbert now. He got rid of the box right after the bank job - in a place where I told him to. Now I've got it!"

His voice rasped.

"Get going! And walk damned slowly!"

"What are you going to do?"

"We're driving some place where you can do some talking. I want to know every detail about your racket and how it's run. You're going to spill your guts, Morello - and like it!"

Morello had lost every atom of his courage.

"Sure," he babbled. "I'll talk! Don't... kill me!"

"Downstairs, monkey!" his captor snarled.

The captured racket leader stumbled slowly down the staircase to the rear exit from the house. The two men walked together to the back fence, and a door in the fence swung open. A dark alley communicated with the street beyond.

At the curb, an automobile was parked. Its engine was idling with a soft murmur.

No one paid any attention to the two men who got into the car. Morello's bound hands were hidden by the flap of his coat. The hijacker looked like a pal helping a drunken friend.

In that car was every penny of tribute collected by the Morello gang. The leather suitcase that contained the leaden box with the fear ray was there, too.

The car sped swiftly away.

CHAPTER VII. HOUSE OF DEATH

BARELY a few minutes after the car containing the kidnaped Morello had sped away, another automobile swung into an empty space at the curb opposite the Hot Spot dance hall.

The Shadow had arrived.

He had raced swiftly there after his rescue of Harry Vincent. But there was no haste in the manner in which he parked. His eyes surveyed the scene across the street.

It would have been impossible for anyone to suspect his real identity. His keen eyes were shaded by the brim of his hat. There was no sign of the black cloak that was the hallmark of The Shadow. His twin .45s were not in evidence.

On the rear seat of the car was a bulky paper parcel that looked like a package of soiled laundry.

The Shadow didn't take the parcel with him when he alighted from his car. Crossing the street, he slouched slowly past the stairway entrance of the dance hall.

Moe Shrevnitz's report had made many things clear to The Shadow. Morello had entered the dance hall and had promptly disappeared. It was obvious that he had used the Hot Spot as a camouflaged entrance to a goal somewhere else. That goal could only be in the immediate neighborhood.

Scrutinizing the building next door to the dance hall, The Shadow noticed that it contained a shooting gallery on the ground floor and a chop-suey restaurant on the second floor.

But the alleyway interested The Shadow a great deal more.

The alleyway separated the dance hall from the shooting gallery. An iron gate closed it off from the sidewalk, but the gate was not locked. It didn't seem to lead anywhere. At its inner end was a wooden fence.

As he retraced his steps to the corner and turned down the side street, The Shadow's smile was grim.

He was interested in the building that adjoined the dance hall on this side street. It was dilapidated and old. There was a dingy "For Sale" sign plastered on its front door. The sign looked as if it had been there for a long time.

It was The Shadow's suspicion that this dilapidated old building explained the magical disappearance of Morello. An alley separated it from the building farther down the street. But on the side where it bordered the corner dance hall there was no alley. The two buildings had a party wall. If Morello had used a secret exit from the dance hall, he could have gone nowhere else but here.

The Shadow went back to his parked car, picked up the bulky paper parcel. His goal was the alleyway with the unlocked gate.

No one saw him enter. He closed the gate quietly behind him. In a moment he had reached the wooden fence at the alleyway's end.

He found that a small door had been cut into the fence. It opened easily. The Shadow stepped into the yard of the dilapidated house around the corner.

There was no sign of a mobster lookout.

The set-up had all the earmarks of a trap. But if trap it was, The Shadow intended to enter it nevertheless. The house at which The Shadow stared from the darkness of the back yard was

undoubtedly Morello's headquarters.

Patiently The Shadow worked at the rear door with a shining steel implement. The tool was devised for just such an emergency.

The Shadow himself seemed part of the darkness. His slouch hat shielded the upper part of his face. The black cloak he wore protected his mouth and chin and left only a small blur of his face visible. Black gloves covered his busy hands. These clothes of black had come from the bulky package.

Presently the lock on the door gave way. The steel tool vanished from sight. It was replaced by the dull gleam of a .45 automatic.

Gently The Shadow opened the door. Its well-oiled hinges made not the slightest squeak. A moment later The Shadow's groping foot touched an obstacle in the darkness.

He had stumbled against a human being lying on the floor!

A TINY pencil of light glowed in The Shadow's hand. It focused on the body on the floor. A faint in-drawn breath was the only physical reaction on the part of The Shadow to the ugly sight of murder.

The name of the probable killer rose instantly to his mind: Slasher Doyle.

A knife had plunged into the dead man's heart. The knife had been yanked out and taken away by the murderer. The dead man's clothing showed that the killer had calmly wiped his blade clean before he had fled.

With every muscle rigid, The Shadow listened in that dark lower hall. The house was like a tomb. The Shadow ascended the stairs.

He found a horrible sight on the top floor. The victim on the ground floor was only the prelude to a mass murder. Five mobsters, all of them gorillas of Morello lay in a bloody shambles on the floor. All of them had been stabbed to the heart.

There was no sign of Morello.

Suddenly a faint hue of color on the wall caught The Shadow's eye. A mirror was hanging there - a mirror that was tinged a faint pinkish color. The pink was fading fast. As The Shadow watched it, the glass became completely normal.

There was only one reason for that faint pink in the mirror: The fear ray! The strange greenish glow that had paralyzed the employees at the Coastal Bank. It had been used again - this time to wipe out an entire gang of criminals.

The Shadow saw how thorough the massacre had been when he stepped into a small, windowless room that adjoined the slaughter chamber. Here he found another corpse stabbed to the heart. The dead man was obviously a guard for the other crooks who had perished in the big room.

Why had he failed to give the alarm?

The Shadow guessed the ugly answer. The leaden box with the fear ray had locked the victim's lips. It had turned him into a terrified statue - easy meat for the long knife of Slasher Doyle.

Noting the direction of the dead guard's eyes, The Shadow stepped over the rigid body and approached the opposite wall. It was painted an even buff color. It seemed to be ordinary plaster. But by careful

rapping along that painted surface The Shadow soon located a panel of steel.

It took considerable time to locate the concealed mechanism, but finally the panel swung noiselessly open. A narrow black passage was disclosed.

It vanished through the wall in the direction of the adjoining dance-hall building.

The passage explained how Morello had reached this house from the dance hall. But why hadn't Morello been stabbed to death with the rest of his gang? And where was he?

Kidnaped!

That was the only possible answer. The murderer had taken away with him the kingpin of the policy racket. Torture was undoubtedly in store for Morello. He would be forced to spill everything he knew about the inner workings of the policy mob. Then - death!

Slasher Doyle faded from The Shadow's calculations. Slasher could never have sneaked in through the dance hall. He was too well known to Morello's mob. Tough as he was, he wouldn't dare risk his life in so reckless an assault. And there must have been a password. How could Slasher Doyle have known it?

The mysterious figure of Hilbert began to assume more important proportions. Morello had hurried to the dance hall after a secret conference at the home of Arthur Crosby, the lawyer. Was Crosby in league with Hilbert? Or were Crosby and Hilbert the same man?

THE SHADOW didn't attempt to enter the tunnel. There was no need for that. He closed the wall panel and went back to the room where most of the Morello gang had died.

It was swept clear of money, but The Shadow knew that greed had been the motive for the robbery. The adding machine on one of the tables showed an amazing total. The killer had escaped with a rich haul, in addition to the kidnaped Morello.

Suddenly The Shadow stiffened. There no sign of danger in that corpse-strewn room, but a sixth sense warned The Shadow of peril. He couldn't understand it.

He tiptoed to the shuttered window. Raising the shade slightly, he peered down into the side street on which the house fronted. In a moment he became aware of the nature of the peril he faced.

Not crooks. Police.

He could see three or four men lounging on the sidewalk across from the front of the house. They were unmistakably plainclothes detectives.

A quick dart through the darkened house to a rear window showed The Shadow that his rear escape was cut off, too. More detectives were quietly entering the back yard through the door cut in the alley fence.

Someone had tipped off the police that there was something badly wrong inside the house.

The Shadow whirled and retreated. He took the only course left to him. He headed for the roof. A rickety ladder in a hall closet brought him aloft.

He wasn't much better off when he found himself under the black sky. The gap that divided the house from its neighbor on the side street was a wide one. It would take desperate recklessness to bridge that gap, even with a strong leap.

Like a dark blot in the gloom, The Shadow tiptoed toward the corner building that housed the dance hall. The dance-hall floor was below the level of the roof where The Shadow stood. But the corner building towered four stories higher. The shades were tightly drawn on all the windows visible.

The Shadow prepared to climb a vent pipe to the nearest of those dark sills. But he had hardly grasped the pipe to haul himself upward when a window shade above his head lifted. A face was disclosed. The face of a policeman.

As the cop saw the black-robed figure on the roof he yelled a savage warning to his comrades in the street. He was unable to leap downward to the roof to attack The Shadow because his window was protected by iron bars. Every window in that line above the roof was so protected.

Whipping a gun from his pocket, the cop fired at the retreating Shadow.

Flame split the darkness. Slugs whizzed dangerously close to The Shadow. But he took his chances on death from the rear. He didn't attempt to duck or to zigzag. Only one course was left to him.

He raced at headlong speed toward the gap that separated Morello's house from the adjoining one. It was horribly wide. It looked like an impassable gulf for a human being.

An ordinary man would have instinctively slackened his pace as he approached that dreadful gulf. But The Shadow ran even faster. He forgot about the depth and thought only of the width.

He leaped outward.

He struck at the edge of the opposite roof with a jarring crash. One knee landed solidly, the other slipped off into space. The Shadow's hands clutched fiercely as he began to topple backward.

The impetus of his forward leap added to the power of his clutching hands. Before the tug of gravity could whip him loose and smash him to bloody paste on the pavement below, The Shadow flung his teetering body forward. The weight of his upper body anchored him to the roof.

He staggered to his feet. In an instant he was racing toward the square outline of a roof scuttle. The lid was padlocked, but the hasp that held the lock was old and rusted. The Shadow seized it with both hands and twisted fiercely. The hasp snapped.

The Shadow raced down a ladder into a closet similar to the one in Morello's house.

THIS was a rooming house. People were already beginning to peer outdoors, roused by the sound of Police shooting.

Most of the roomers ducked back with yells of fright as they saw the black-robed figure racing down the stairs with giant leaps. But one man was made of sterner stuff. He had time to grab for a gun. He leaped in front of The Shadow. His gun flamed.

The Shadow ducked toward the stair rail. Then he was up again like a rebounding football player. His fist struck the armed man in the jaw. The man's gun flew from his hand as he toppled, unconscious.

The Shadow leaped over the slumped figure at the head of the stairs. He fled downward.

A door on the ground floor slammed. A screaming woman vanished into her room as The Shadow sprinted toward the rear door. The interruption was exactly what he wanted. A faint thump inside the room told The Shadow that the terrified woman had fainted. When she recovered she'd tell the police that the fugitive had headed for the back yard.

The Shadow whirled silently. He left without haste by the front door of the rooming house.

But not as The Shadow. Gone was his black robe and the bullet-pierced slouch hat.

The street was in a tremendous uproar. Police had attacked the building next door at the first sound of shots from the roof. They were battering down the metal barrier to Morello's stronghold. All eyes were on the raided house.

The Shadow faded into the crowd of spectators. Rounding the corner, he slipped into his parked car. A moment later he drove quietly away.

TWO hours later, newsboys in the midtown district were shouting strident extras. The news was sensational: Morello's body had been found. Small boys playing in a vacant lot in Brooklyn had stumbled upon the mob leader's bleeding corpse. He had been stabbed to the heart.

A man emerging from Grand Central Station heard the newsboys. He bought a paper and scanned the headlines. Then he grinned.

The man was Arthur Crosby. He carried a leather suitcase.

Crosby had just arrived on a train from Albany. It was not a through express, but one that stopped at many intermediate stations. Crosby had commented on its slowness as he stopped for a moment at the information desk in the terminal.

He took pains to let the attendant know that he was Arthur Crosby, a famous lawyer whose time was valuable. He complained about the train's delay in bringing him from Albany.

Then he took a cab to his home.

He was about to enter his front door after the departure of the cab when something happened that Arthur Crosby had not figured on. A shabbily dressed man stepped out of the doorway. He attacked the lawyer with a hard punch that sent him sprawling. Then he grabbed Crosby's suitcase and fled.

The lawyer staggered to his feet. A small pistol jerked from his pocket. He fired at the fleeing thief. But his aim was hasty, and the thief had obtained too good a start. The fugitive vanished into a waiting taxicab near the corner. The taxi streaked away into the darkness.

Crosby had no chance to pursue. But he uttered a strange sound for a man who had been robbed. He laughed!

He was still chuckling when a policeman arrived, drawn by the sound of Crosby's fruitless gunfire. The cop touched his cap respectfully as he recognized the lawyer. He asked what had happened.

Crosby minimized the loss of his suitcase. Again he mentioned his trip from Albany. He gave the cop a cigar and told him to forget about the suitcase theft. It didn't amount to a row of pins, he declared.

Meanwhile, a mile or two away from the scene of the robbery, a shabby man with trembling hands was opening the straps of the suitcase. He was still in the taxi in which he had escaped. The driver was Moe Shrevnitz. The shabby man was Clyde Burke.

Clyde opened the heavy suitcase with a beating heart. Then his jaw dropped. All that was inside the leather suitcase were shirts and underwear and socks.

Arthur Crosby was either a very innocent man - or a very smart criminal!

CHAPTER VIII. A CRIMINAL COMPACT

THE home of William Bokin was in many respects a counterpart of the brownstone house where Arthur Crosby lived.

It was in a shabby downtown neighborhood. The people who lived in this area were mostly tenement dwellers. A lot of them were on relief.

But Big Bill Bokin had been born in this neighborhood, and he was smart enough not to move away. His business was machine politics. And machine politics depends on votes. So, although Big Bill was rumored now to be almost a millionaire, he continued to live in this squalid district where his boast was that he knew every man, woman and child by name. It paid big dividends on election day.

Tonight Clyde Burke was watching Bokin's home from behind a shade-drawn window across the street.

Clyde was there on orders from The Shadow. He had been substituted for Harry Vincent, who was now out of action as a result of the tortures he had suffered at the Bluebell Garage.

Not for an instant had The Shadow forgotten the terrified disclosure which Daniel French had made to him. French had named Bill Bokin and Arthur Crosby as the two men who were probably behind the vault theft at the Coastal Bank.

The Shadow wasn't taking any chances of a fresh move by either of these suspects. The homes of both Bokin and Crosby were now under surveillance.

Presently Clyde Burke stiffened behind the pin-point hole he had punched in the drawn shade of his darkened room across the street. A man had paused outside Bokin's front door.

It was impossible to tell who the man was. His hat brim was pulled low over his forehead. The collar of his coat was turned up. He gave a glance to left and right, then he rang Bokin's front doorbell.

He was admitted without delay.

Clyde didn't delay, either. He backed swiftly away from his post behind the drawn shade, reached for the light switch.

For ten seconds the room was bathed in electric light. Then the light clicked out again. The signal was observed by The Shadow.

The Shadow had no idea who had entered Bokin's home. From where he stood he was unable to see the sidewalk in front of the main entrance. But he had a good view of the hide-away where Clyde Burke was on guard.

He was in a concrete-paved service alley used by tradesmen in making deliveries. His black cloak made him seem part of the darkness. Having retreated to a spot near the kitchen door of Bokin's home, he waited calmly.

Clyde's co-operation was necessary for The Shadow to gain an entrance into the politician's house. There were steel bars on all the side and rear windows of the lower floor. In addition to this, the house was protected by a burglar-alarm system. The slightest tampering with any of the upper windows would bring armed guards racing to the scene from a private-detective agency.

The Shadow waited, protected by darkness. In his black-gloved hands was a small bunch of highly efficient keys.

A moment later Clyde Burke crossed the street. He passed a parked car, its engine running. Walking quickly to Bokin's front door, he rang the bell. Then he raced back to the car at the curb. In a moment the car was under way. It vanished swiftly around the corner.

The ring of the doorbell was heard by a servant in the rear pantry of Bokin's house. Scowling, he moved to answer it. His scowl didn't improve his looks. Actually, he was an ex-convict; had done a short stretch at Sing Sing. But it suited Bokin's purposes to keep a man like this as his servant.

When he found no one at the front door, the servant cursed. He stepped outside and peered up and down the street. He decided that some little rat of a kid had pulled the trick. Fake doorbell ringing by kids was a common occurrence in this tough neighborhood.

THE SHADOW profited by this simple stratagem. Before the scowling servant could return to the pantry, one of The Shadow's special keys had turned the lock of the back door. The Shadow was hidden in a shallow broom closet when the servant passed through the pantry to the kitchen.

As soon as the man was out of sight, The Shadow glided ahead. His luck was bad. One of the floor boards creaked faintly. Tiny as the sound was, it was heard by the servant. He whirled and whipped out a gun. Grimly he flicked on the pantry light. He found nothing.

But he was suspicious enough to move through the entire lower floor of the house. Standing in the doorway of the darkened dining room, he cursed under his breath.

"I must be getting jumpy," he muttered.

He went back to the kitchen. Presently The Shadow could hear the faint clink of a glass and a bottle.

The Shadow was still in the dining room. He had doubled himself up in the lower compartment of a linen closet. The servant's decision that he was "getting jumpy" had come before he had time to make a complete search of the room.

When The Shadow's eyes had become accustomed to the darkness, almost immediately he made a most interesting discovery. There was a square space on the papered wall that looked slightly lighter than the rest of the surface.

Was a picture missing?

The mental answer of The Shadow to that question was no. His scrutiny of the room showed him that something else was missing. A mirror had been removed from the top of a massive sideboard. It was a fair assumption that the object that had been removed from the wall was a mirror, also.

Gliding across the hall, The Shadow ascended the stairs. The house was in darkness except for a faint glow of light from the top floor. Taking advantage of the darkness, The Shadow examined every one of the second-floor rooms. His search didn't take much time. He was looking for mirrors.

He found none. So far he hadn't discovered a single mirror in the entire house!

The whisper of The Shadow's mirth made a tiny sibilant sound. Mirrors were the only clue that could testify to the hidden presence of the leaden box that had been used by Hilbert in his raid on the Coastal Bank. The Shadow knew that the mere presence of the box caused a strange chemical change in the quicksilver with which mirrors were backed. It made them turn blood-red.

Was the fear-ray box hidden somewhere in this house?

Silently The Shadow continued toward the top floor. Bokin's mysterious visitor tonight might be Hilbert himself.

The Shadow could hear a faint hum of voices from the front room. Two men were talking in low voices. The Shadow, however, didn't tiptoe along the upper hall to listen at that closed door. It was too risky. Besides, the open door of a rear room suggested a better possibility. The mumble that The Shadow could hear indicated that there was a passage between the two rooms.

He entered the rear chamber and found it was Bokin's bedroom. As The Shadow had divined, a passage connected it with the sitting room in front. A heavy velvet curtain closed off the entrance to the front room. Moving with infinite stealth, The Shadow took up a position behind the heavy drape.

There was a spot near the floor where the curtain gapped slightly. The Shadow found that he was able to see as well as hear.

He received a stunning surprise when he realized the identity of Bokin's guest. It was not Hilbert, as The Shadow had suspected.

The man was Slasher Doyle!

THERE was a vicious scowl on Slasher's face. One of his hands was idly playing with something he had taken from a leather scabbard under his coat. It was a long-bladed knife.

"Cut out the gabbing!" Slasher snarled. "I didn't come here to talk. You sent for me. What do you want,"

Bokin laughed. He was a big man, but his girth wasn't all fat. There was plenty of bone and sinew in him. Plenty of brute courage, too.

"Put your rat skewer away, Slasher," he growled. "You can't scare me a dime's worth!"

"What do you want?"

"Why did you bump off the policy mob and kidnap Morello? Why did you stab Morello to death later on and dump his body in a vacant lot in Brooklyn?"

It was a quiet question, softly uttered. But the effect on Slasher was startling. With an oath, he leaped to his feet.

"You're a blasted liar! I didn't raid that joint back of the dance hall. I didn't even know it was there. What the hell game are you up to?"

"Sit down," Bokin muttered. "I brought you here to talk business. Big business!"

"O.K. Spill it!"

The politician smiled.

"I happen to know that you ran into a lucky break the other day. You were outside the Coastal Bank at the time Hilbert stuck it up with the green fear ray of his. You trailed Hilbert on his getaway and kidnaped him. So you must have the box! And you must be the guy who used it on Morello and his policy gang!"

Slasher grunted.

"You find out things, don't you? Sure, I picked up Hilbert! But I didn't get hold of the lead box. He ditched the thing somewhere before I grabbed him. I haven't been able to make him tell where."

"That sounds phony."

"Yeah?" Slasher's voice was shrill. "Here's something else that's phony. I notice there's no mirrors in this room! There used to be half a dozen."

"Why did you get rid of 'em? Afraid they might turn blood-red and give you away?"

Bokin lost some of his calm. He sounded flustered when he replied.

"The mirrors were stolen yesterday. Somebody got into the house while Terry and myself were away. He stole every mirror in the place. He must have been a nut."

"A smart nut," Slasher sneered. "What about your burglar-alarm system?"

"The guy must have had a key. Terry said he found scratches on the lock of the back door."

"And you haven't got the box?"

"So help me!"

Bokin's voice didn't carry much conviction, but Slasher let the argument pass. He came back to his original demand. What did Bokin want?

"I want you to team up with me," Bokin said. "I don't have to tell you that I did business with Morello - good business. Now Morello's gone. You're ambitious, Slasher. You always hated Morello's guts. You've schemed for years to wipe him out and take over. Well, you can - if you're smart."

"How smart?"

"Smart enough to make Hilbert spill everything he knows about the whereabouts of that lead box. You admit you got him a prisoner somewhere and that you went to work on him. Why didn't he talk?"

"I went to work on him too hard," Slasher admitted. "He confessed that he had designed the box and its contents, but he claimed the fear ray was an accident. The thing was supposed to be a portable television set."

"Hilbert doesn't know what error he made that produced the green ray. He swears the invention is a mystery to him. He doesn't know how to duplicate it. It has something to do with quicksilver - mercury, he called it."

Slasher scowled as he continued.

"HILBERT said he took the box to some guy for financial backing. He thought it might be a honey of a device to use in modern warfare. Knock whole armies cockeyed with terror, then disarm and capture them. But the guy he went to had other ideas. He saw crime possibilities! He persuaded Hilbert he was a sucker not to use the green ray for big dough."

"So Hilbert tried it out at the Coastal Bank. He picked French's safe-deposit box for the tryout, because the guy he made the deal with told Hilbert he was interested in something that French had in that box."

"Who is the guy?" Bokin growled. "Why didn't you make Hilbert squeal?" "I tried to," Slasher growled. "It didn't do no good. Hilbert was more scared of his boss than he was of my torture. I gave him plenty! He got me so damned mad I overdid it. The mug passed out. When I revived him, Hilbert was delirious. He's still out of his mind. And I still don't know who his boss is - the guy who has that lead box right now."

Big Bill Bokin sighed. His eyes lost some of their tension at the news that Hilbert's secret was still locked in a delirious brain.

The Shadow, watching unseen, noted the foxlike expression in Bokin's eyes.

"You can't do anything without dough, Slasher," Bokin said. "Why not team up with me? I can make you the most powerful gorilla in town - and take care of the political and police end, too. All we need is the name of the man Hilbert slipped the box to."

"Right! That's one guy who has to be out in a hurry."

Bokin's lips seemed to be dry. He licked them.

"Where have you got Hilbert hidden?"

Slasher hesitated. Then he chuckled.

"It's a deal. You and me. We'll run this damned town like it's never been run before! We'll work on this mug Hilbert until he -"

"Where have you got him hidden?"

Slasher named a spot on the New Jersey side of the Hudson River. It was a rotting and abandoned pier on some waterfront property that had once been a brickyard. Slasher knew all about it because he owned it. He had used it before to get rid of bodies that were still listed in the police files as missing.

The Shadow, crouched rigidly behind the curtain, didn't miss a word of that important information. He began to rise noiselessly.

"How about a drink?" Bokin said. "Then we'll hop over to Jersey right away."

He fished out the bottle from a drawer in his desk. His hands were trembling as he poured out two drinks. But his voice was like cold steel. A suspicion of a triumphant sneer twisted his heavy lips.

"Here's to you and me, Slasher! Two pals who can see millions of bucks around the corner. All we have to do is to find out the name of Hilbert's boss." His smile deepened. "It all depends on Hilbert. It would be tough if he died before we could make him talk."

"Leave that to me!" Slasher snarled.

They drained their drinks. Bokin pushed aside the heavy velvet drapes and entered his bedroom. He told Slasher that he wanted to get a gun.

He took the gun out of a bureau drawer. But that wasn't all he took. A knife went into one of Big Bill Bokin's pockets. It was protected by a leather covering. It didn't make any bulge in the shape of the pocket.

The Shadow didn't see this. The Shadow was no longer in the bedroom.

He had made a silent fade-out down the carpeted stairs. Boldly he left the house by the front door. But not as a black-robed intruder. The few people in the street who saw him emerge didn't give him a second glance.

There was a strained, urgent look on The Shadow's face. He had to race to New Jersey in a lightning hurry.

The life of the kidnaped and delirious Hilbert was in imminent peril!

CHAPTER IX. DARK DEATH

IT was pitch dark along the New Jersey shore. The road that ran close to the edge of the Hudson River was a lonely one. Most traffic whizzed smoothly along on the excellent paved highway on the heights above the Palisades.

The Shadow parked his car behind a screen of scraggly bushes. Across the Hudson he could see the twinkling lights of Manhattan. But the shore line of New Jersey at this point was desolate.

A few empty wharfs jutted out into the black current. All of them had lapsed into decay. The Shadow eyed those wharfs with grim interest. Three of them were nothing more than narrow jetties, their sagging planks open to the black sky overhead.

The fourth pier was a covered structure.

It was the fourth pier that The Shadow approached. A faded sign showed that it had once been a part of a brick works. Years ago, river barges had carried building material to many a construction project. But fire had destroyed the brick plant and the pier had been allowed to lapse into ruin.

It was an ideal spot for a crook like Slasher Doyle to bring victims whom he was anxious to put out of the way without danger of discovery.

The Shadow was certain that Hilbert was a prisoner inside this dark pier. He had listened carefully to the directions Slasher had given Big Bill Bokin at their criminal conference in the politician's home. The Shadow had followed those directions accurately.

A glance at the locked door at the shore entrance of the pier confirmed The Shadow's suspicion. The ground in front of that door was sifted an even white. It was impossible to get close enough to touch the knob of the door without stepping on that powdery white material and leaving a telltale footprint.

The Shadow's electric torch played briefly on the knob. A thin dusting of powder covered the knob, too. Someone, anxious to make sure that no intruder could get in unnoticed, had smeared the knob with a paste of some kind and then dusted the powder over the paste.

Moving away in the darkness The Shadow headed riverward, toward the side of the pier.

The ground sloped sharply from the edge of the road to a muddy tide flat. The river current had piled driftwood into this forgotten little cove. Crates and boxes were mired, waiting for the morning tide to float them off again. Two or three logs had grounded. The Shadow pried the biggest log free.

Sitting astride the half-submerged log, he paddled his unwieldy craft out into the black river. His goal was a window out near the end of the covered structure. No light came from that window. There was no glass in it. It was covered by a square of heavy burlap, tacked tightly on the inner side.

The window was fairly high above the river's surface. The log bobbed uneasily as The Shadow rose gingerly to his feet. He made a quick grab for the sill of the window.

He hung by his fingertips from the high sill, while the log spun away under the impetus of his kick. Then The Shadow chinned himself. He got one forearm braced on the sill. A sharp knife appeared from beneath his cloak. A swift slash cut through the burlap covering of the window.

The Shadow wriggled inside.

His torch was taped over the lens so that only a tiny ray cut the gloom. But the light, feeble as it was, showed The Shadow an ugly sight.

A cot stood in a dark, cobwebbed corner of the covered pier. On the cot lay a man. He was writhing feebly, moaning in pain. His struggles did him no good. He was tied securely to the cot, bound hand and foot. A gag was stuck in his jaws, but he had managed to chew part of it away. That was why his faint moaning was audible.

The man was Hilbert.

HILBERT was in terrible shape. His cheeks were sunken and starved-looking. His eyes were shiny with delirium. On his bared feet and chest were the marks of vicious torture. Flame had been used.

Semi-delirious as Hilbert was, the memory of that torture was still a horrible reality in his brain. He cringed as The Shadow bent over him and removed the gag.

"Slasher... please! Don't hurt me any more! I don't know where the box is. I put it where I was told - in the trunk carrier of a parked car. For God's sake - don't burn me!"

The Shadow's eyes were soft with pity as he stared down at this tortured human wreckage. Gently he cut the bonds that held Hilbert a prisoner.

From an inner pocket of his robe he took a small blue-tinted bottle. When he uncorked it, an odor like camphor filled the musty air inside the covered pier. The Shadow held the bottle to the lips of the moaning victim, forced him to swallow.

The effect was magical. The shiny light faded from the glaring eyes. Madness was replaced by a look of dazed wonder.

"The Shadow!" Hilbert gasped.

Quickly, The Shadow began to talk. Every syllable he uttered carried power and conviction. He repeated his words over and over. He told Hilbert that he had come to save him. There was no mistaking his sincerity. Pain-racked as Hilbert was, he began slowly to realize that no more torture was in store for him.

"Talk!" The Shadow urged.

Hilbert's words rambled.

"Mercury vapor - that's what it was. But how? I don't know. It turns mirrors red. That's because of their mercury backs."

"Your boss," The Shadow whispered. "Who is he?"

Hilbert didn't seem to hear.

"I tried... to experiment. No use. I can't do it again. Don't know how. Went to man... financial backing... Told me crime was easier. Promised... money. Millions! Oh, please stop... Slasher! Don't!"

The staring eyes filmed. Hilbert began to rave. Patiently The Shadow pierced the man's madness with the calm strength of his voice.

"His name!" The Shadow whispered.

"I'm afraid!"

"Tell me."

Hilbert hesitated. He knew that The Shadow was not an enemy, but a friend. But terror made his clenched teeth rattle.

"His name... is -"

The final word was blurred in a sudden shriek. With a wild leap, Hilbert sat erect on the cot. He was staring at a spot beyond The Shadow's back. His quivering finger pointed.

The Shadow whirled. He faced the window through which he had entered the pier a few minutes earlier. Through the torn burlap covering a face was glaring.

It was like a pale blur. The Shadow had only a split second's glimpse of it. Then it vanished. In its place came a hand with a knife. The knife whizzed through the air.

Hilbert was directly in line with that murderously flung weapon. He was too terrified to move.

The Shadow had no time to think. His action was purely automatic. His black cloak flung outward as the thrown knife turned over in midair. He held the cloak like a shield in front of Hilbert.

So close did the knife strike to The Shadow's ribs that he felt a searing pain. But the handle of the knife was heavy. And the material of the cloak was strong. The handle didn't follow the sharp blade through the rip in the cloak. The knife rebounded to the wooden floor.

A swift glance showed The Shadow that Hilbert was unhurt. Terror had caused him to faint.

The pier window was now vacant. The Shadow raced toward it. In an instant he was astride the sill, staring down into the murky darkness of the river. In a boat, the killer was shoving fiercely shoreward with a single oar which he poled furiously against the muddy bottom. His face was hidden by his straining shoulders. He was already close to the shore.

The Shadow could have killed him with a single well-aimed shot. But no flame spat through the darkness. The Shadow didn't want to kill the man who had tried to seal Hilbert's lips. He wanted that man alive!

Into the black river dived The Shadow. He swam in a straight line toward the shore. The fugitive had already leaped from the bow of his boat as it grounded on the shelving mud. He fled into the gloom of the steep bank below the river road.

An instant later The Shadow was floundering through the mud. His feet slid and skidded. But although it slowed his pursuit, it showed him definitely where his foe had vanished.

The marks of the killer's feet led directly to a round, yawning hole. It was an enormous pipe - a sewer pipe.

ONLY a tiny trickle of water came from the blackness within the pipe. Evidently it had long since been disconnected from the trunk line it had originally served.

The Shadow flung himself flat as bullets roared from the interior of the pipe. He returned the fire. The fact that the killer had taken refuge in the pipe was proof that he expected to escape. The Shadow's only hope now was to wound the man before he vanished like a scuttling rat through the bowels of the earth.

The gun duel didn't last very long. A yell of pain came from the interior of the sewer pipe. It was followed

by silence.

However, The Shadow was too old a hand at the pursuit of criminals to take things at their face value. He was certain his foe was Slasher, from the brief glimpse he had received of the face at the pier window. Slasher's yell might be a trick.

Noiselessly, The Shadow crawled forward on his stomach. His black cloak made him part of the darkness within the hollow pipe. He could see nothing. All he could hear was the faint trickle of muddy water. The sound of the water covered the slight sounds of The Shadow's steady progress.

His outstretched hand felt cautiously for the solid obstruction of a man's legs. He touched nothing human. Instead, he felt the slim shape of a vertical piece of wood.

A moment later he realized the truth.

His questing fingers had touched another upright piece of wood. A smaller horizontal piece joined to them.

The thing was a ladder.

It brought The Shadow quickly to his feet. A click of his electric torch filled the pipe with light. The ladder was at the very end of the tunnel. Beyond it, farther progress was impossible. A huge rock blocked the pipe. No human being could possibly squirm around it.

But the ladder led to a metal manhole above.

Climbing the ladder, The Shadow thrust against the metal cover. It was not locked. It fell away at his powerful shove.

The robed avenger of crime wriggled through the opening into the fresh air above.

He was standing amid a patch of weeds and bushes on the cliff side of the river road. Nearby was a small clearing where a car had been hidden. Tire marks showed it had been swiftly driven away. Slasher had made good his escape.

The Shadow raced to the place where he had hidden his own car. It was in a similar spot, protected by a fringe of tall bushes. But its hiding place hadn't escaped detection.

All four of the tires were flat on the ground. A knife had slashed the rubber to ribbons.

The Shadow returned to where Slasher had fled. His first hasty observation of the ground had shown him something that he wished to verify. A quick glance under the glow of his torch confirmed his knowledge.

Slasher wasn't the only fugitive who had escaped! The footprints of two men were visible in the soft earth. Was that second figure Big Bill Bokin?

The thought of Bokin's presence filled The Shadow with sudden fear - for someone else. He darted across the road to the locked front door of the covered pier. The white powder on the doorknob was smeared!

The Shadow seized the knob and twisted it. The door was unlocked. The Shadow ran to the cot where he had left Hilbert.

Hilbert was no longer unconscious. He was dead!

A knife had been driven into his heart. The weapon had been jerked loose and taken away by the killer. A cunning murderer had taken advantage of The Shadow's chase after Slasher.

Big Bill Bokin!

The Shadow remembered the sly look on Bokin's face when he had eavesdropped through the velvet curtain in the politician's home. Bokin had shown dismay at Slasher's eagerness to discover the identity of the secret boss for whom Hilbert had been working.

There were no mirrors in Bokin's home!

If Bokin had the leaden box in his possession, it would be logical for him to shut Hilbert's mouth. Slasher would be still in the dark about the identity of Hilbert's unknown boss.

Bokin could play with Slasher as a cat plays with a mouse. He could double-cross him and kill him at will.

The Shadow's eyes were grim as he stared down at the bloody corpse of the inventor whose lips were now forever sealed.

CHAPTER X. FIFTEEN RINGS

THE SHADOW was in his sanctum. He sat at a desk outlined in a blue glow from an overhead light. His eyes were closed.

But The Shadow was neither hypnotized nor asleep. His brain was concentrated on one of the most baffling crimes in his career. Apparently he hadn't advanced an inch since the first appearance of the fear-ray machine in the vault of the Coastal Bank.

But The Shadow had found out many things concerning the men whose activities revolved around that leaden box.

Some could already be eliminated. Hilbert was dead. So was Morello. Slasher Doyle had been propositioned by Big Bill Bokin as the logical choice to succeed to the leadership of Morello's mob.

The Shadow dismissed Slasher from consideration. He was a ruthless killer, but no supercriminal. The Shadow knew positively that Slasher did not possess the leaden box. Slasher had gone to Bokin's home because of his belief that Bokin himself possessed the invention.

Bokin had talked Slasher out of that idea. The two had teamed up. The death of Hilbert had followed as soon as Bokin learned where he was being kept a prisoner.

Other facts pointed to the cunning politician. The absence of mirrors in Bokin's home was odd. His story, that they had been stolen during his absence, sounded as weak to The Shadow as it had to Slasher. But The Shadow's mental processes went a step farther than the slow thinking of Slasher Doyle.

The very weakness of Bokin's explanation was a point in his favor. A guilty man would have thought up a more reasonable story. Perhaps Bokin had actually spoken the truth about the strange disappearance of the mirrors.

Arthur Crosby's conduct, too, was subject to varying interpretations. Cosby and Morello had been in close contact. Crosby had betrayed Vincent to the thugs at the Bluebell Garage. It was entirely possible that Arthur Crosby was the disguised hijacker who had made the treacherous raid on the headquarters of Morello's mob.

On the other hand, Crosby's leather suitcase had not contained the fear-ray machine. True, Crosby had lied about his trip to Albany. He had boarded a train at some wayside stop to build up an alibi that he had been out of town. But the suitcase crammed with personal belongings was a strong point in his favor.

Suddenly the closed eyes of The Shadow opened. A light on the wall was blinking. It was a signal for which The Shadow had been waiting. His tapering fingers plucked a set of earphones from beneath the wall light.

"Burbank speaking," a voice said.

"Report!"

"Agent, Harry Vincent. Subject, Arthur Crosby. Crosby left home two minutes ago. Carried heavy brief case. Brief case stuffed to capacity."

"Contents?" The Shadow queried.

"Not known. Crosby drove away in car. Car contains no rear-vision mirror. Clyde Burke assigned to follow. That is all."

The Shadow hung up. Another report would come soon. While he waited, The Shadow resumed his mental analysis. He thought of Gaylord, the vice president of the Coastal Bank.

Gaylord seemed an innocent figure, but he formed a part of the intrigue. He was one of Daniel French's best friends, a frequent visitor at his office. The stunt Hilbert had used to get into the bank vault might have been treacherously arranged beforehand by Gaylord. To get hold of one of French's letterheads would have been child's play for him.

Daniel French, too, was not far from The Shadow's calculations. French had been in peril once. He might be attacked again. An agent of The Shadow was now guarding French's home. Other agents were watching the homes of Bokin and Gaylord.

But it was Arthur Crosby who was now on the move.

Presently The Shadow again answered the blinking wall light. Burbank's voice relayed a message from Clyde Burke.

"Crosby drove to Metropolis Jewelry Co. on Madison Avenue. Went inside, carrying bulging brief case. Clyde Burke watching outside."

The Shadow's laughter was ominous as he hung up. It seemed impossible that a leaden box of the size and weight used at the Coastal Bank could be crammed into a brief case. Perhaps that was why The Shadow laughed.

The light above his desk vanished. Darkness blotted out the sanctum. Protected by that darkness, The Shadow departed.

CLYDE BURKE was nervous. He stood in a doorway on Madison Avenue, watching the ornate entrance of the Metropolis Jewelry Co.

Nothing startling had happened after the disappearance of Arthur Crosby inside. The uniformed doorman had nodded respectfully to the famous lawyer. Then he had taken his place on the sidewalk to watch for the arrival of other customers.

Clyde was under strict orders to keep out of the shop until the arrival of The Shadow. He wondered if Crosby would soon be joined by Bokin.

Presently he saw the doorman hurry to the curb. A car was coming to a halt. To Clyde's disgust, a woman emerged. The attendant escorted her politely across the sidewalk. Then a startling change came over his face. His finger pointed in wonder toward the window of the jewelry shop.

It was an ornately arranged show window. Rings and precious stones were displayed in shallow trays. But it was at the mirrors that the trembling finger of the doorman pointed.

Every mirror in the window had turned blood-red!

The attendant flung open the shop door. He didn't utter a sound, but a dreadful spasm of terror twisted his face. He stood as frozen as stone.

Clyde had to push him violently aside to peer into the shop. The Shadow's agent had drawn a gun. He took a single step inward - then all the strength vanished from his body.

Fear wrenched him into a numbed statue!

His eyes were glued helplessly on an open leaden box that stood on one of the counters inside the store. Concealed reflectors threw out an eerie greenish glow. It bathed every part of the interior of the store with hideous brilliance. Clyde was unable to move an inch.

Everyone inside the shop was in the same predicament as Clyde. Clerks leaned stiffly at their counters. Customers were like frozen sleepwalkers.

Only the man alongside the leaden box was unaffected by the baleful ray.

He was wearing a snouted mask that made him look like a visitor from Mars. It fitted over his head like a rubber bathing cap, except that it covered his entire skull and face.

Rubber circlets protected his ears. Goggles shielded his eyes behind tinted brownish glass. His mouth and nose, too, were protected. Evidently the ray affected all human senses - ears, eyes, nose, throat.

The masked man was able to move without trouble. He raced like an arrow to the rear of the shop. There was a small room there, a reception room built for the comfort of customers who preferred to examine gems in private.

The masked man peered into the room. But he made no attack. A sound bubbled from beneath his mask. It sounded like a snarl of disappointment.

He raced back toward his leaden box. On the way he paused at another counter. A tray of rings was on display there. The masked man's back was turned. It was impossible to tell whether he took the rings or not.

By this time the street outside the jewelry shop was in an uproar. A policeman had darted into the front entrance, gun in hand. But the masked man paid no attention. He didn't have to. The cop was as frozen by the fear ray as was Clyde Burke.

The masked man snapped shut the leaden box. He vanished toward the rear door of the shop.

FOR a few moments nothing happened. The aftereffects of that sinister green ray were potent. Then slowly the blood-red mirrors in the shop faded.

Clyde felt his stiffened body returning to normal. The crazy and inexplicable terror faded from his brain. He was able to take a tottering step forward.

He fell to the floor. At his side he heard a shout. The cop, too, was coming out from the influence of the greenish ray. He fired at a flitting figure in the rear of the shop.

There were two figures. The first was already in headlong flight out the back door. The second turned his face for an instant, and Clyde recognized him. It was Arthur Crosby!

He was carrying a stuffed leather brief case. It was the same one he had carried into the shop earlier. He had drawn a gun. It flamed viciously at the pursuing cop, pitching him headlong with a bullet through his leg.

A moment later Crosby was out of sight. He darted through a back courtyard and emerged in the side street and flung himself into a parked car whose engine was purring. He drove the car speeding away.

Police, boiling around the corner, were unable to halt him. Crosby headed westward at a mad pace.

The Shadow put an end to that!

The Shadow had suddenly appeared from nowhere like a wraith of blackness. No one knew where he had come from. Pedestrians scattered in panic as the cloaked figure darted across the sidewalk and raced out into the street.

The Shadow sprang in front of a car. Dazed, the driver instinctively halted. A quick clutch hauled the man from behind his wheel. The Shadow took his place.

He was in the commandeered car when Arthur Crosby fled from the rear of the jewelry shop and started to race away. The Shadow swung the wheel. He turned the car in a swift semicircle. It brought the vehicle broadside into the path of the fleeing lawyer's automobile.

Then The Shadow leaped clear. He escaped just in the nick of time. There was a grinding roar as the two automobiles crashed together. They bounced up on the sidewalk in a tangled mass. The wreckage collided with an electric light pole, showering the pavement with broken glass.

Crosby crawled out of the wreckage. He limped badly, but there was no surrender in him. He was still holding his gun. He aimed it toward the police who rushed to make him a prisoner. The street echoed with vicious reports.

Crosby's fire was returned. He backed up, snarling. He tried to take refuge in a doorway, but his battle was hopeless. Police surrounded him. One cop had been shot to death, another badly wounded.

The remaining bluecoats took no chances. Crosby was riddled with bullets. His body crumpled to the pavement.

During all this deadly gunplay no one remembered about The Shadow. His black-robed figure had vanished. Voices shrilled a warning to the dazed policemen. Fingers pointed. Some pointed one way, some another. Cops ran through hallways and searched back yards.

They found nothing.

THE news of the fear-ray attack on the jewelry shop, followed by the desperate flight and death of Arthur Crosby, was flashed swiftly to police headquarters. It brought Inspector Joe Cardona and a squad of tight-lipped plainclothes men to the scene.

Cops pushed back a huge crowd from the doorway of the Madison Avenue jewelry shop. Inside the shop, Cardona's face was puzzled. He had made some startling discoveries when he had examined the smashed automobile near which Crosby had died.

Cardona began to talk to the dazed clerks and customers in the shop. Among the customers was the dapper figure of Lamont Cranston.

"Do you think Crosby was the masked man with the leaden box?" Cranston murmured.

"I don't see how he could be," Cardona answered. "And yet everything points to his guilt. He was seen running from the shop. He tried to flee. But that damned fear-ray box was not in his car!"

"What about The Shadow?" Cranston asked quietly. "I understand it was The Shadow who halted Crosby's getaway."

"That's another thing I can't figure. The Shadow is no crook. He's helped me too many times in the past for me to believe that. Crosby must be a criminal. But why in Heaven's name did he steal those silly rings?"

Fifteen rings had been found in Crosby's car. They had evidently been stolen from the tray at which the masked man had paused, because the tray was now empty. But they had no real value. They were cheap novelty rings, worth less than a dollar apiece. Yet Crosby had gambled his life to steal them. Why?

An even more amazing fact made Cardona's head ache. The bulging brief case which witnesses had seen Crosby bring into the shop with him had also been found intact in his car. Cardona had eagerly opened it, expecting a valuable find. What he saw made his eyes pop with astonishment.

The brief case was crammed with wadded hunks of old newspaper!

"That isn't the only thing," Cardona grunted. "Every time that fear-ray box appears, Daniel French seems to get in trouble! I don't know what this attempted jewel raid has to do with it - but there's a warrant out for French's arrest right now!"

"What?" Lamont Cranston's voice was sharp. "Who signed the complaint? Crosby?"

"No. Big Bill Bokin."

Cardona explained. Bokin was a small stockholder in an insurance company headed by French. He accused French of fraud. His charge seemed so flimsy to Commissioner Weston that he had refused to take action. The district attorney had also refused.

The refusal had enraged Bokin. He went to one of his handpicked judges. A warrant was issued.

"There's a cop on his way to French's home right now to pick him up," Cardona said bitterly. "I think it's a dirty frame-up, but there was nothing I could do. What do you suppose Bokin is up to?"

Lamont Cranston shrugged. He reminded Cardona that he wasn't an expert on criminal matters. Quietly he asked a question.

"Who owns this jewelry shop, by the way?"

"That's still another queer coincidence. The shop is owned by Gaylord, the vice president of the Coastal Bank, where the first fear-ray attack took place. Gaylord runs this jewelry shop on the side. Isn't that a funny one?"

Lamont Cranston didn't reply. His mind was busy digesting the news Cardona had given him. He was still deep in thought when a detective hurried into the shop and approached Cardona.

"French is under arrest," he said. "He was picked up at his home on a bench warrant. How much bail do you think the judge set?"

He mentioned the sum. Cardona whistled.

It was a staggering amount. Evidently Bokin and his handpicked judge were determined to keep French in jail.

THE SHADOW had heard all he wanted to know. He yawned and made an excuse to leave. That sudden move by Bokin against French was disturbing. But it was about the problem of Arthur Crosby that The Shadow was most grimly concerned.

The paper-stuffed brief case made a lot more sense to The Shadow than it did to the puzzled Cardona. Why should a man stuff a brief case with worthless paper? Obviously because he had expected to substitute something more valuable in the bag on the way out. Crosby had not wanted to draw attention to himself by entering with an empty bag and leaving with a filled one.

Whatever the loot was, he had certainly not found it!

The Shadow had plenty to think about. He decided that a call at police headquarters would not be amiss.

CHAPTER XI. THE SECOND RAID

"MY arrest is nothing but a frame-up," Daniel French said. "It's an absolute perversion of justice."

"I'm inclined to agree with you, Mr. French," Commissioner Weston said. "But our hands are tied. There's nothing the police department can do about it."

The insurance executive looked pale and angry. He had been brought under police guard from his jail to the office of the commissioner. Cardona was there, too. So was Lamont Cranston. He was present as a friend and adviser of French.

On the desk of Commissioner Weston lay a copy of the warrant under which French had been arrested. There was also a copy of the formal complaint which Big Bill Bokin had signed. It was an extremely vague charge on which to deprive a man of his liberty under an unusually high bail. French was charged with "corruption" and "conspiracy," with suspicion of an attempt "to defraud stockholders."

The high bail had been set as a result of Bokin's affidavit. Bokin had sworn that he had reason to believe French was about to leave the State in an attempt to escape the jurisdiction of the court.

The judge who had fixed the bail was a henchman of Bokin's political machine. He was on the bench now only because Bokin had put him there. In the face of this situation, the police were powerless.

Lamont Cranston listened quietly as these facts were brought out. He waited until there was silence. Then he exploded his little bombshell.

"I think we're wasting time," he said. "There's a definite criminal reason behind this framed-up arrest of Mr. French. It's a reason that's directly connected with the first fear-ray attack on the Coastal Bank. It explains why Hilbert raided French's safe-deposit box in the bank vault and paid no attention to anything else."

He gave Daniel French a steady and level gaze.

"Don't you think it's high time you told the truth about your lock box in the interests of justice and the law?"

French's angry face paled. He looked suddenly scared. He said nothing.

"Do you know the truth about that bank raid, Cranston?" Commissioner Weston demanded.

"I do."

"Then why in the name of decency haven't you spoken to me about this before?"

"Because I'm not at liberty to speak. Mr. French disclosed certain facts to me in confidence. He has not seen fit to release me from that confidence. Therefore, he is the only one who can tell you the truth about that rifled lock box of his."

French buried his face in his hands. The hands trembled. His cheeks were ashen.

"You lied to me!" Cardona accused. "You told me that nothing of value had been stolen. You swore you had no enemies. Why did you lie?"

"I was afraid," French whispered.

"Is Bokin the man you're afraid of?"

The reply was almost inaudible. "He's... one of them."

"Who is the other man?"

"He's... dead now."

Cardona's eyes gleamed.

"Crosby, eh?"

French nodded. Lamont Cranston patted his tremulous shoulder encouragingly.

"I think you had better tell the inspector what you told me."

FRENCH repeated his story. He told of accidentally coming into conflict with the machine politician and the criminal lawyer by reason of an investigation he had made in the normal course of his insurance business. He told of a prompt threat of death he had received.

Afraid to go to the police, French had continued his private investigation. He had gotten hold of certain damaging pieces of evidence criminal documents that would send both Crosby and Bokin to prison for long terms. He had placed this evidence in his box at the Coastal Bank. He had notified his two powerful enemies of the club he held over their heads.

Then the robbery at the bank took place. With the aid of his sinister fear-ray machine, Hilbert had stolen those incriminating papers.

Commissioner Weston took up the questioning.

"What was the nature of this evidence you had against Crosby and Bokin?"

"Criminal leadership of the New York underworld," French said faintly. "They were the power behind Morello's policy-racket mob. Crosby provided the legal protection. Bokin attended to the political end. Their support gave Morello's mob complete immunity from the law. The profits ran into millions. It was split three ways between Morello and his two protectors."

Inspector Cardona uttered a grim sound.

"Now I know why I've been hearing stool-pigeon rumors about Slasher Doyle! The underworld is buzzing with whispers about him. The talk is that Slasher is being groomed for gang leadership by a big shot. Slasher is due to take Morello's place. And his backer in crime can't be anyone else but Big Bill Bokin!"

"But why should Bokin frame up a charge to put me in jail?" French asked wonderingly.

"He's probably ready to pull some important crime. He wants you out of the way. It's also a plain tip to you of his power. He's letting you know that there are still worse things he can do if you force him to."

"There's only one way to checkmate Bokin under these circumstances," Lamont Cranston said quietly. "That's to raise the bail, large as it is, and allow French to go free."

"No!" The insurance executive gasped quickly. "I'm safe while I'm in police custody. I don't want to be freed!"

"It's necessary, I'm afraid. With you freed, Bokin will be forced out into the open. He'll have to make some move. It's your duty to cooperate."

Commissioner Weston agreed. So did Joe Cardona. They promised French every protection from the police. They pointed out that it was his duty as a public-spirited citizen to help end the menace of protected crime.

In the end, French agreed. But he looked like a man who had just been sentenced to death.

Lamont Cranston telephoned the office of the district attorney. He announced his willingness to put up every dollar of the high bail demanded for French's release in cash.

The district attorney was sympathetic. Like the police commissioner and Inspector Cardona, he didn't believe in French's guilt. But he was extremely guarded in his comments about the judge who had set the unusually high bail.

"I'll get in touch with the judge," he said over the wire, "and call you back. The judge will have to set the time and place for a bail hearing."

The grim-faced men in Commissioner Weston's office waited. Presently the telephone rang. Cranston picked up the instrument to hear the news from the D.A.

But it wasn't the district attorney. It was a voice as harsh as a buzz saw. It was impossible to identify that metallic snarl on the wire. There was menace in every syllable of the swiftly spoken warning.

"Listen, Cranston! Keep your nose out of something that doesn't concern you! Here's a smart tip. If you're stupid enough to put up bail for French, you'll be killed! Murdered!"

There was a click. The line went dead. The unknown crook on the other end of the wire had hung up.

CRANSTON'S eyes gleamed. He repeated the challenging message to Commissioner Weston. In an

instant, Weston sprang to another phone. Orders crackled to a subordinate. An immediate tracer was put on the call.

It didn't do a bit of good. The call had been made on a dial telephone. The swift attempt to trace it ended in complete failure.

"You see?" Daniel French groaned. "The minute the district attorney telephoned the judge that Mr. Cranston was ready to provide bail, the judge got in touch with Bokin. The threat followed. It's proof that the judge set that high bail purposely. Bokin doesn't want me free. He's tied in with the killers."

Lamont Cranston spoke soothingly to the terrified man. His determination to provide the bail was only strengthened. But he didn't tell French that. He started to speak to Cardona.

Before he could utter a word, the telephone rang again. This time Cardona answered it. Before he had listened for more than a few seconds, Cardona uttered an enraged cry that made everyone else in the commissioner's private room jump.

"What!... Are you sure?... When?... O.K., gimme the facts! Quick!"

He waved away Commissioner Weston, who crowded close. Cardona's eyes were bleak. Rage was in them, and wonder, too. He didn't say another word into the mouthpiece. He was listening with a hard, vengeful concentration. When he hung up, Cardona almost broke the instrument with his violence.

"The fear ray - it's been used again! By a disguised criminal. He just made a stick-up - and got away."

"Where?" Weston snapped the question harshly.

"The Coastal Bank!"

"What was stolen?"

"I'm not sure yet. Mostly cash, I think. The crook with the lead box was disguised, but from the description of him before he put on his rubber mask it sounds a lot like Slasher Doyle."

Lamont Cranston's eyes gleamed, but his face remained impassive. He said nothing. Commissioner Weston pressed a buzzer. A uniformed police attendant raced into the room.

"Quick!" Weston ordered. "Rush to the record room; bring me some photos of Slasher Doyle."

In a few moments the photographs arrived. Weston shoved them in his pocket. Inspector Cardona and Lamont Cranston were already on their feet. The terrified Daniel French was turned over to the guards who had brought him from his cell. They were given strict orders to redouble their watch over him.

Cranston followed Weston and Cardona downstairs. At the curb was the swift, chauffeur-driven car of the commissioner.

"Coastal Bank," Weston growled. "Fast!"

It was a thrilling ride. Traffic lights meant nothing. The car's siren sent traffic ducking prudently out of the way. In a miraculously short time the official automobile of the police commissioner braked to a screaming halt in front of the robbed bank.

The three men shoved through an enormous crowd outside the bank door. Their progress was aided by the muscular shoulders of half a dozen policemen. They found the bank in a state of mad confusion. It was almost a duplicate of the scene after Hilbert had made his first raid on the lock box of Daniel

French.

But this raid had been different. No attempt had been made to get to the vault downstairs. The criminal in the rubber mask had merely paralyzed everyone with terror under the reflected brilliance of his eerie green ray - then he had scooped up all the cash in sight at the teller's window and had fled.

"Was this the robber?" Cardona growled.

He held out the police photographs of Slasher Doyle. The man to whom he showed the pictures stared at them long and earnestly. Then he nodded.

"That's him! He had fixed up his face different. But I'm positive this was the guy!"

SLASHER had used a smart stunt to get into the bank. This time the leaden fear-ray box had not been concealed in a leather suitcase.

Slasher had arrived at the bank carrying a large, newspaper-size camera. He announced himself as a staff photographer from the Daily Classic. He said his paper was running a Sunday feature article about the strange robbery of Daniel French's lock box several days earlier. The newspaper wanted some flashlight photos of the interior of the bank to go with the story.

Cardona fixed an unpleasantly grim gaze on the man who had identified Slasher from the police pictures. The man was the uniformed attendant whose duty it was to stand guard at the bank's front door.

"Why did you disobey the rules?"

"Huh?" The man's face was suddenly pasty with apprehension.

"You know the rules. Every bank in the city received a copy of them after that first robbery with the fear-ray machine. You were under strict orders not to admit any depositor to the bank who carried a suitcase, a box, or a parcel of any kind larger than six inches square. Why did you break that rule?"

"I didn't!" the doorman exclaimed.

He looked flustered and unhappy. It was obvious that he was eager to defend his conduct, and yet afraid to justify himself.

"I stopped the guy the moment he came through the door. I told him he couldn't enter the bank with his camera, newspaperman or not. I was overruled, that's all!"

"Who overruled you?"

"I'm afraid it was all my fault, inspector," a suave voice intervened.

Gaylord, the vice president of the bank, had overheard the conversation between Cardona and the worried doorman. He spoke with an embarrassed smile. At least, he tried to make it look embarrassed.

"The man insisted on coming in to take flashlight photographs. The guard referred the matter to me. I was completely deceived. Naturally, the bank likes to enjoy good press relations. I didn't want to offend the editor of the Daily Classic.

"So I gave orders that the man could set up his camera and take whatever pictures he wanted. Very foolishly, I neglected to have the interior of the camera examined."

Gaylord wet his lips. His smile looked defiant.

"No one in the bank was more surprised than I when the fellow whipped a rubber mask over his head. He paralyzed everyone in the bank with that hellish green ray of his. There was nothing we could do."

Lamont Cranston spoke soothingly.

"I don't see how Mr. Gaylord is at blame, inspector. I myself would have probably been fooled just as badly in his place."

"Thank you," Gaylord said gratefully.

"By the way, what did Slasher steal? How much did he get away with?"

"Very little, considering the opportunity he had. He merely darted to the teller's cage, shoved in his arm and scooped up all the loose money in sight. I've had a careful check made. I'm pretty positive about the amount stolen. The man took eleven hundred dollars. The loss is covered, of course by insurance."

LAMONT CRANSTON waited to hear Cardona mention the fact that Gaylord owned the jewelry shop where the second fear-ray outrage had occurred. But Cardona didn't bring up the subject. He was very friendly in the way he handled Gaylord.

It meant that Cardona suspected Gaylord of being deeper in this crime tangle than appeared on the surface. Cardona was deliberately trying to keep the bank vice president off his guard.

Normally, these were good tactics. But The Shadow's mental processes were way ahead of Cardona. He wanted to find out certain other things about Gaylord. He spoke about an entirely different subject.

He mentioned the arrest of Daniel French on the charge that had been brought up by Big Bill Bokin. He stated that, in his belief, the charge was a frame-up.

Gaylord turned swiftly to face Lamont Cranston. For an instant the banker's glance tried to read the thoughts behind Cranston's seemingly mild face. Then he blinked and looked away.

"I agree with you. I heard the news about French's arrest this morning. It seems ridiculous. And yet I don't really know what to say. Bokin is a fine and upright man, too."

Cranston smiled. He had made a perfect opening to say something he wanted Gaylord to hear.

"I'm going to provide bail to release French from jail," Cranston said. "It's excessively high, but I'm convinced of French's innocence. I've made arrangements through the district attorney's office with the judge who set the bail. There's going to be a hearing today. You'll be glad to know that Daniel French will be released from custody in an hour or so. He'll return home as a free man, until his trial later on."

"Splendid!" Gaylord muttered.

He veiled the light that flared briefly in his eyes. He shook hands with Cranston when the latter left the bank a short time later. Turning politely to Cardona, Gaylord announced his willingness to co-operate with the inspector in every possible way. He was glib in his answers to all the questions that Cardona shot at him.

But finally a change came over him. Gaylord sat down at his desk and wiped his forehead with a handkerchief. His hand trembled visibly. He poured a glass of water from a container on his desk and gulped it.

Cardona asked him what was the matter.

"I don't feel well. This second raid on the bank has unnerved me. If you have no further questions to ask, I'd like permission to go home."

Cardona saw no reason to withhold consent. He granted his permission. Gaylord put on his hat and coat and left the bank.

It was barely ten minutes since Lamont Cranston had departed after letting Gaylord know that he was concluding bail arrangements to free Daniel French from police custody.

But Cardona saw no connection between Cranston's remarks and Gaylord's sudden illness!

CHAPTER XII. THE CAMERAMAN

SLASHER DOYLE felt pretty good. He grinned as he stared around the room.

It wasn't much of a room to look at. The furniture was sparse and shabby. The walls hadn't been painted in years. But it was an ideal spot for Slasher. The place was a thieves' hangout. Slasher had gone there immediately after his bold stick-up job at the Coastal Bank.

His grin widened as he glanced at the cracked mirror over his bureau. The mirror was blood-red!

On a table nearby stood the big camera which had helped him to get into the bank in his role of a newspaper photographer. The camera was now an empty shell. The whole front of it had been removed.

The leaden box stood on the floor beneath the table. The fear-ray machine was tightly closed, but the emanation from within that leaden box was strong enough, nevertheless, to turn the mirror red. Slasher didn't care about that. Who could see him now?

He swung around toward his bed. Piles of money were neatly arranged there. Slasher had just finished sorting the stuff. A cool eleven hundred dollars!

It wasn't a fortune, but it wasn't hay, either. Besides, it would be only a starter. Slasher felt like a king. When he went out after the bank job quieted down to rake in some more hay, no one could stop him. Not with the gadget he now had!

He walked across to his telephone and dialed a number. It was a number that Slasher didn't have to get from a phone book. He had memorized it carefully. It wasn't listed in any phone book.

A cautious voice answered Slasher's ring.

"Yes?"

"I got the box," Slasher boasted. "Right here! I can see it from where I'm standing. My mirror is as red as the fingernail polish on a classy blonde."

He expected congratulations, but his boss sounded jittery.

"Take it easy," the voice whispered. "You're talking too damned loud. How did you get it?"

"A cinch! I was hanging around that jewelry shop, like you ordered me to. I didn't stay out front on the avenue. I played foxy and ducked around the corner to the side street. It worked like a charm!"

Slasher's laugh sounded ugly.

"While the cops were chasing Crosby, I followed the right guy. He was very smart. He dusted out of

sight without anyone noticing him. But I kept my eye on him. And he didn't know I was tailing him, either. That's how I was able to grab the box."

"How?" the voice on the wire asked.

"I guess the guy was afraid he might turn a couple of sidewalk mirrors red and give himself away. Anyhow, the first chance he got he ditched the box in what he thought was a safe spot. Then he took it on the lam. He expected to come back later and pick it up again."

"But the joke's on him! When he comes back to get the box, he'll pick up a big hunk of nothing!"

Slasher thought that was a very humorous remark. But his mirth was cut short by a blast of nervous profanity from his boss.

"And then you stuck up the Coastal Bank, like a damned numbskull!" the voice snarled. "Didn't you have brains enough to lie low until I could see you and map out my scheme for big dough?"

"I got eleven hundred bucks! Ain't that dough?"

"Bah! Chicken feed! Chewing-gum money. I ought to break your neck for pulling that stupid bank raid."

Slasher lost some of his cockiness. But he felt more enraged than uneasy.

"Listen, pal! Cut that kind of gab! I went after the dough at the bank because I'm broke; see, I like to eat. And I like to drink. What the hell are you sore about?"

"You disobeyed orders. I don't like people who do that. Things are apt to happen to gorillas who think they're too damned smart!"

"So I'm a gorilla! No brains, eh?" Slasher's rage mounted. "You're forgetting one little thing, pal. I got the box! I don't need you no more. You need me! With that little green-ray business, I can run the underworld any time I like. The police ain't gonna stop me. Or you, either, if you get too many funny ideas in your nut about telling me what to do!"

THERE was a sudden pause in the strange conversation over the wire. The voice at the other end seemed to choke slightly. When Slasher heard it again there was no challenge in it. It had changed magically. There was suave friendliness in it.

"You got me wrong, Slasher. I was a little bit upset by your raiding that bank without notifying me in advance. But if you needed ready cash - that's O.K."

The voice became sugary.

"And you're wrong about something else. You said you don't need me. You do! I've got a lead on something that's a lot more important than eleven hundred dollars. How would you be interested in a million bucks? Not gold, or jewelry, or bonds. A million dollars in cash!"

"Wow!" Slasher's eyes glittered. "What's the story? Another bank?"

"No. The money's in a place where we won't have to worry about the general public, or the police, either. It was hidden there by a smart crook who didn't trust other smart crooks. All we have to do is to take it away from him."

"Where's the joint? I'm sorry I got tough."

"Now you're talking sense. I'll be over to see you in a little while. We'll map out the thing carefully together. We can pull the job tonight. Where are you now?"

Slasher told him. He also gave him a signal that was necessary for a stranger to get in.

"Don't forget the proper door knock, pal. A little mistake might get you a hot slug in the belly."

He hung up. The grin faded from Slasher's lips. They became thin, murderous. Slasher would be waiting for a man who knew where a million dollars in cold cash was lying around! Slasher walked over to the bed where he had stacked his bank loot. A furious gesture sent the stacked bills fluttering to the floor.

Eleven hundred bucks? Pin money!

Slasher's ideas had changed. He was out for a million now. And he didn't intend to split it, either!

The guy who was coming to see him was cunning. Ordinarily it would be an impossible job to capture a bird like that and force him to talk. But not with the lead box! As long as he had the fear-ray machine, Slasher was a match for anyone.

The double-cross idea seemed sweeter to Slasher the more he thought about it. The green ray would paralyze his visitor before he knew what was going on. He'd fall an easy victim. After that it was just a matter of tying the guy up, gagging him. A little expert torture would force him to spill his guts.

Slasher was a master at torture. He had gone a little too far when he had tackled Hilbert. But he wouldn't repeat that mistake this time.

With a lithe bound, Slasher darted to the closet in his room and took a rubber mask from the pocket of his coat. He fitted the thing over his head. The snouted covering made him look like a weird two-legged animal from another world. With his eyes, ears, mouth and throat protected, Slasher opened the lead box.

Greenish light bathed every nook and cranny of the room. But Slasher was not affected by the paralyzing power of the unshielded ray. He moved closer to the locked door of his room. Standing there rigidly, he waited for his prey.

Presently he heard the faint sound of footsteps in the top-floor hallway outside. There was a long silence after that, as if the man outside might be listening with an ear pressed close to the panel.

Then there was a cautious series of knocks. Behind his mask, Slasher's lips twisted into a mirthless grin. The signal was the one he had given to his boss over the telephone wire a short time earlier. The guy had swallowed the bait. He had obligingly identified himself so that Slasher would make no mistake.

Slasher unlocked the door. He turned the knob swiftly and flung the door wide.

As he did so, his hand grabbed his victim. A quick heave yanked the visitor over the doorsill into the green-hued room. The man fell headlong on his face. Slasher slammed the door. He whirled toward his prone victim, watching for him to curl up in paralyzed terror.

Nothing of the sort happened. The man rolled swiftly to his knees. In an instant he was on his feet. The moment Slasher got a clear look at his foe's face he uttered a bubbling yell of astonishment under the rubber mask that protected his face.

His enemy was masked, too!

The same ugly rubber covering that Slasher wore protected the visitor's skull and face. His snouted nosepiece made him look like a weird twin of Slasher himself.

There was a gun in the man's hand. He swung the muzzle swiftly in line with Slasher's stomach.

BUT Slasher, although surprised, was not idle. All his crooked life he had depended for safety on his quick wit and his ready muscles.

With Slasher, self-defense was automatic. In an instant he had jerked a knife from concealment. He threw it like a whizzing glitter of light at the throat of his recoiling foe.

The other man had recoiled merely to give his body free play. He saw Slasher draw the knife with that incredibly fast motion. He leaped aside in the split second before Slasher's cupped palm had flung the weapon. The point of the knife quivered harmlessly in the wall of the room.

Then the stranger's gun roared.

He fired three times, completely indifferent to the explosive sound the gun made. Each of those bullets found its mark. Each hit in a vital spot. Slasher was dead before his toppling body struck the floor.

The masked man approached his fallen victim. There was rage in the thick words that bubbled from beneath his protective rubber mask.

"You dirty rat! You double-crossing skunk!"

Deliberately he emptied the rest of his slugs into the dead body of Slasher. He could hear outside the room the oncoming thud of racing feet. Ugly laughter showed that the thought of a fresh attack amused him.

The unlocked door flung open. A man was disclosed. He had a murderous face and a big gun. He was evidently the owner of the thieves' rooming house where Slasher had holed up. But his toughness didn't help him in the face of that horrible greenish illumination that streamed out the open doorway and bathed his face in brilliance.

The gun dropped from his grasp. He seemed to shrivel in the glow of that baleful light. He stood on the doorsill like a man twisted horribly by some strange muscular disease. In his bulging eyes was mortal terror. They were stony in the glare of the green ray. They didn't even blink.

Quickly the masked man pulled him inside the room. He toppled to the floor, still in that rigid pose. He lay stiffly where he had fallen.

Slasher's killer ignored the new victim. He picked up Slasher's cash that had fallen from the bed to the floor and stuffed it into his pockets. On the way out of the room he took time to remove the rubber mask from Slasher's head and take it along with him.

He also took the opened lead box and the fake camera. Greenish light bathed the staircase as the masked man descended to the ground floor.

He left behind him half a dozen thuggish enemies, who had started to rush through their partly open doors to attack him. All of them were armed, but none fired a shot. They stood frozen in the glow of the fear ray with gaping jaws and bulging eyes.

Even after the greenish glow had descended to the street floor of the building, not one of those killers on the upper floors moved from their horrible stillness. The effect of the exposed ray took several minutes to

wear off.

In the front hallway of the thieves' rooming house, the stranger closed the lead box. He shoved it inside Slasher's camera and fitted on the fake lens in front.

The killer removed his rubber mask.

His face was unexpectedly mild. He looked like a gentle old man. He had sparse gray hair and a grizzled gray beard.

He was the same "peddler" who had raided the uptown headquarters of the Morello gang. His was the hand that had stabbed Morello to death after kidnaping him. Afterward he had dumped Morello's bleeding body into a vacant lot in Brooklyn, where the police had found it.

But his faint chuckle indicated that the police held no worries for him. He was confident that no one in the street had heard the sound of gunfire from that top-floor room in the rear of a thieves' boarding house. A quiet way of escape was open to him.

His confidence, however, was mistaken!

TWO men in the street outside the rooming house were well aware that they were close to the deadly presence of the fear-ray machine. They sat in a taxicab which stood at the curb, its engine running.

Moe Shrevnitz was at the taxi's wheel. The man in the rear seat was Cliff Marsland.

Marsland was an agent of The Shadow. He was The Shadow's most important contact with the underworld. To Cliff had gone urgent orders to get on the trail of Slasher Doyle and find out where he was holed up.

Cliff Marsland had obeyed those orders efficiently. A glance here, a whisper there, had put him on the scent. Cliff pieced hints and whispers together. The result had led him to the rooming house where Slasher was holed up.

It was easy for Cliff to do a job like this. Crooks thought he was one of them. Marsland had served time in jail for earlier mistakes. But he had long since reformed and joined the forces of The Shadow.

Sitting on the rear seat of the taxi, Cliff held a small hand mirror. Cliff had been watching it patiently for a long time. Now he saw a startling change come over the hue of the glass. It had turned a dark red!

Instantly Moe Shrevnitz put the taxicab into motion. He didn't drive fast. On the contrary, Moe acted as if his cab was slowing up after having just arrived in the neighborhood. Fifty feet down the street he pulled in close to the curb outside the entrance to another house. He leaned backward and flung open the taxi door. Marsland got out.

The whole stunt was done just as the gray-haired man with the big black camera emerged from Slasher's rooming house.

Cliff kept his back toward the gray-haired man. He shoved Moe a crumpled dollar bill and shouted curtly, "Keep the change!" He hurried into the entry of the house and slammed the vestibule door.

The gray-haired man was completely fooled. He fell for the fake build-up exactly as Moe and Cliff had hoped he would. He thought that Cliff had just arrived in the cab. Instead of walking away and taking a dangerous chance, fate was giving him an opportunity to ride away in comfort before the alarm was given back at the house where Slasher had been killed.

"Hey! Wait a minute!" he quavered in his old man's voice.

He hurried to the taxi, lugging his heavy black camera. Moe helped him in. The cab drove away.

Cliff Marsland saw all this from his post inside the dark house vestibule. Cliff hadn't picked that particular vestibule by chance. He had scouted the neighborhood earlier.

Marsland let himself in with a key the minute he was certain that Moe had picked up the gray-haired man. The key was rightfully his. Marsland had rented a room in this house a half-hour earlier, as soon as he had found out there was a coin-box telephone in the lower hall.

Cliff darted to the box and dropped in a nickel. The click of the closing front door had brought the landlady into view from a side room. Recognizing her new roomer, she nodded and withdrew. Marsland, who had fiddled slowly with the dial, hung up. Then he dialed a different number.

Almost instantly a crisp voice replied.

"Burbank speaking."

Marsland reported swiftly in a low tone. He mentioned a street a half mile to the north. He spoke about the exact location of a vacant lot, on that street. That was all he said.

It seemed like sketchy information. But there was no need to add more to that report. A well-thought-out plan had been carefully formulated for just such an emergency as this.

Cliff Marsland had done his part. Moe Shrevnitz was now doing his.

The rest was up to The Shadow!

CHAPTER XIII. SKY TERROR

MOE SHREVNITZ was scared.

He knew that the gray-haired fare who sat so quietly in the rear seat of his cab was a ruthless murderer. The camera on the old man's lap contained the most deadly criminal weapon ever devised. But Moe kept his voice casual. "Where you wanna go, mister?"

"Triboro Bridge. I want to go to Queens. I've got to deliver this camera to a pilot at La Guardia Field."

"O.K."

Moe had found out what he wanted. His next task was to get rid of his fare as soon as possible. Moe knew exactly how to pull the trick. But he had to be careful not to put his unsuspecting passenger on guard.

He cut down on his speed as he headed north. His hand played with the spark lever, advancing and retarding it. The taxi's engine alternately raced and dawdled with a banging uproar. Moe Shrevnitz cursed.

"What's the matter?" his fare growled. "Is something wrong with your engine?"

"I don't know. It's been acting up on me. Don't worry. It'll be O.K."

But it wasn't. The trouble seemed to continue. Moe turned a corner and headed east. It was a logical turn to make on the route to the Triboro Bridge. But this particular side street which Moe elected was doubly

a logical choice for The Shadow's agent.

It was the same street Cliff Marsland had mentioned in his hasty report to Burbank. Midway down this street was a huge vacant lot. A number of small brownstone houses had been demolished to make way for the erection of a modern skyscraper. The lot was surrounded by a tall wooden fence.

It was here that Moe's ailing taxicab finally halted. He hopped out, hurried around to the front of the cab and lifted the hood. Over his shoulder he yelled a reassuring word to his passenger.

"I think I know what's wrong."

He kept his hands screened from the inquisitive eyes of the gray-haired man as he pretended to tinker with an ailing engine. There was not a thing wrong with that engine. But a moment later there was.

Moe Shrevnitz's deft fingers unscrewed a nut. He removed a small but vital part of the engine. The gadget disappeared into his pocket as Moe pretended to wipe his hands on a chunk of cotton waste.

"She'll be all right now," Moe said.

But when he got back behind his wheel, the engine didn't stir. The starter whirled and throbbed without a sign of life from the motor.

"She's gone dead on me. Looks like you're gonna have to take another cab, mister."

His fare growled an oath. Picking up his camera, he scrambled out of the stalled taxi. He didn't even pay Moe the small amount he owed for the ride.

But Moe didn't mind that. He grinned as he watched the gray-haired man hurry toward the corner and hail a passing cab. Moe gave his horn button three quick toots. Then he darted to the front of his cab. In a moment or two he repaired the phony damage he had done.

Sliding quickly back behind the wheel, Moe waited for the black-cloaked figure of The Shadow to vault over the top of the fence that enclosed the vacant lot.

It was an ideal spot for such a vitally important pick-up. The street was dark. The fence threw a long patch of blackness along the sidewalk. Moe's beady eyes watched the fence. But, to his dismay, nothing happened.

He was beginning to wonder if Cliff Marsland had failed to perform his part of the task efficiently when his worry was cut short by a quick word behind him.

"Report!"

THE SHADOW was already inside the taxicab. He had entered unseen while Moe was repairing the trifling damage to the engine. Except for the pale blur of part of his face, The Shadow merged with the blackness of that unlighted rear seat.

His hat brim shaded his forehead. The cloak he wore was drawn upward across his chin. All that was visible was the powerful beaked nose and the burning eyes of The Shadow.

Moe repeated the facts he had learned. The Shadow became aware that the man with the fear-ray machine was heading for La Guardia Airport. The news didn't seem to surprise him. Sibilant laughter issued briefly.

A stern order put the taxicab into quick motion. Moe headed uptown toward the 125th Street approach

of the Triboro Bridge. He knew that speed was essential. But he didn't break any traffic laws. Whenever a red light was about to appear in front, Moe swung east and took another avenue. By these weaving tactics he managed to make an amazingly fast trip to the bridge approach.

He halted at the toll booth apprehensively. He was afraid that the uniformed attendant might notice his black-garbed passenger. Moe had a quarter all ready. He leaned out swiftly in order to hand it over and get away at once.

He was surprised to find that The Shadow himself was leaning calmly out to pay the toll. Moe gasped as he saw the passenger who now occupied the rear seat of the taxi. But Moe's astonishment was nothing compared to that of a motorcycle policeman who was on duty at the toll booth.

The cop took one look at the smiling man who paid the toll. His hand lifted quickly to his cap in a respectful salute.

"Good evening, Mr. Allard. I didn't know you were in New York. Going out to the airport?"

"Yes. I just flew in from Washington. I've got to take off at once for Boston."

"O.K. I'll give you a motorcycle escort out to the airport. Get going, hackie!"

Moe obeyed still dazed by the swift transition of his passenger from The Shadow to Kent Allard. Ahead of Moe's cab, the motorcycle cop led the way at a fast clip. The blare of his police siren pushed all other traffic out of the way. The taxi raced unhindered along the boulevard.

There was no mystery about this prompt police courtesy to Kent Allard, for Allard was the foremost aviation pilot in America, if not in the world.

But there was one fact about Kent Allard that the eager motorcycle cop was unaware of. Kent Allard was The Shadow.

MORE courtesy was extended to Kent Allard when he arrived at La Guardia Field. He repeated his story that he had just arrived from Washington. He was anxious to take off at once in a chartered plane for Boston.

It took a little time to find the fast ship he needed for his purpose. The field superintendent was apologetic. There had been an unusual demand for chartered ships tonight, he declared. Three gentlemen had made last-minute arrangements to fly.

"Have any of them left yet?" Allard murmured.

"No. There's a Mr. Mortimer, a gentleman named Dawkins, and Harold Pender, whom, of course, you know."

Allard nodded. Pender was a rich industrialist who transacted much of his business by making swift air journeys between the principal cities. But Mortimer and Dawkins were unknown to The Shadow. One of them was probably the unknown criminal with the fear-ray machine!

The Shadow showed no further interest in the subject. When his plane was wheeled onto the field, he climbed into it. It was a swift little one-seater job, ideal for an ace airman like Allard.

He sent it climbing into the black sky, heading in the direction of Boston. But as soon as he had taken the ship beyond the glare of the field's light, he began to nose higher. When he circled back toward the airport he had gained an altitude of fifteen thousand feet.

Invisible in the windy blackness, he watched, through binoculars, the arrival and departure of planes from the immense airport.

Presently laughter hissed briefly from The Shadow's lips. A small ship was winging upward from the smooth expanse of the airport. It was not a transport plane starting out on a scheduled flight. This one looked like a two-seater of swift potentialities.

It leveled off at five thousand feet and streaked away through the darkness. The Shadow sped after it. He had to open up his throttle to do so. He used his altitude to help him get closer to that fleeing plane.

The Shadow dived. Leveling off at five thousand feet, he crowded on speed. He began to creep closer toward the barely visible tail of his quarry in the darkness ahead.

In another moment his hunch that the plane ahead contained a criminal was justified. Strapped to The Shadow's left wrist was a tiny mirror. The mirror was slowly changing to blood-red!

The Shadow increased his speed. He intended to force that ship ahead of him to the ground. But he knew that he faced a dreadful risk. The pair in the machine ahead were aware of pursuit. The pilot had increased his speed. Both ships raced through the black sky at a prodigious rate. But The Shadow was gaining.

The criminal's last resource was his green fear ray. Undoubtedly he and his pilot were wearing the rubber protective masks that screened the ray's terror potentialities. The Shadow had no such protection.

He tightened his body in anticipation. Every atom of The Shadow's will went into the effort of keeping his heart and mind on the thought of capturing that criminal.

But the power of the unleashed ray hit him like the blow of a giant fist! It streamed backward from the plane ahead like the glow of a tiny greenish star.

INSTANTLY The Shadow writhed!

Terror possessed him. Blind terror such as he had never known in his entire life! He couldn't think. He could hardly breathe. His body froze at the controls as he fought desperately to move his locked muscles.

He managed to tilt the nose of his plane before he became a rigid figure of stone. His ship was slightly higher than the one ahead of him. The Shadow's plane shrieked downward toward the plane below.

The criminal's hired pilot realized his danger. He tried to avert the collision and almost succeeded, but not quite. The Shadow's ship ripped a section of the tail loose as the two planes seemed to touch briefly in the darkness.

The Shadow received the most deadly part of the damage.

Paralyzed by the effects of the ray, he was unable to maneuver his ship. His wing had locked briefly with the tail of the other machine. With eyes bulging and heart pounding with hypnotic terror, The Shadow saw his own wing buckle and crumble.

His ship began to fall like a stone.

The other ship was falling, too. But it was not so badly damaged. It fluttered earthward like a wounded bird.

The Shadow had prepared for disaster in the face of that hellish green ray. He had left the door of his tiny cabin unlatched. The hurricane roar of the wind wrenched the door open.

Like a plummeting dot, The Shadow fell out.

He was wearing a parachute pack. Feebly his clenched fingers reached for the release ring. It brought sweat to his face before he was able to give a feeble tug at the ring. But his will power was magnificent. The chute opened. The Shadow didn't realize it until he felt a terrific jerk at his armpits and legs.

He drifted downward through the darkness under a white, swaying mushroom. It was not a long fall. The Shadow had barely opened his chute in time. The ground rushed up to meet him. It was a dark, plowed field. He could see it because his rigid body was relaxing from its cramped terror.

No longer was the fear ray affecting his senses. The passenger in the rapidly descending plane ahead had closed his hellish leaden box.

The Shadow's impact with the ground was a hard one. Even with a chute drop from normal height the impact is not easy. And The Shadow had bailed out far below the margin of safety.

But he managed to avoid broken limbs by the cunning learned from years of aerial skill. He lay still for a few minutes, the breath driven from his lungs. Then he recovered and lurched to his feet.

The fugitive plane had made a good landing in spite of its damaged tail. It had dropped about half a mile from where The Shadow had fallen. He began to race swiftly toward the criminal ship.

It was tough going. A deep and icy-cold brook intervened. The Shadow plunged in and swam fiercely across. The sight ahead of him spurred him on.

The plane had landed only a few yards from the pale ribbon of a motor highway. A motorist had seen the descent. His headlights came to a halt. He got out and ran to the aid of what he supposed was a law-abiding pilot in trouble.

Already the motorist was at the side of the grounded ship. He was leaning over a man who had crumpled to the earth.

Suddenly there was a distant roar of gunfire. The motorist fell with a bullet in his body. A crouched figure rose. There was a second gunshot.

A figure fled from the plane toward the parked automobile. The Shadow tried to close the gap. But it was an unequal race. Long before The Shadow was in gun range, the man with the leaden box had reached the automobile.

Its headlights raced away in the direction of New York. The faint red glow of its tail light vanished.

A VICIOUS killer had made good his escape.

A double killer! The Shadow realized it when he turned his attention to the bodies lying alongside the abandoned plane. One was the motorist whose car had been stolen. The other was the hired pilot of the plane.

Both had been shot through the head.

The pilot was still wearing the snouted rubber mask which he had donned to counteract the paralyzing force of the green terror ray. But there was no sign of the leaden box which contained the ray. That had

vanished in the stolen car.

Other cars were stopping. Men leaped over the roadside fence and rushed toward the disabled plane in the field. The Shadow couldn't afford to be found alongside two murdered victims. Swiftly he ripped the protective mask from the head of the dead pilot. Then he faded like a black wraith in the darkness.

Apparently his aerial pursuit of an unknown supercriminal had brought only disaster.

But the sibilant laughter of The Shadow under the black sky was proof that things were not as desperate as they seemed. He had made an important find. The snouted rubber mask which the crooked pilot had worn was now in his possession. A way was now open to fight a ruthless killer on something like even terms.

But how to find him?

It was not too difficult a problem for The Shadow's genius. He had done certain preliminary work before he had vaulted over the wooden fence of a vacant lot in Manhattan to enter the taxicab of Moe Shrevnitz.

The inability of a human being to exist in two places at once provided the only true answer to an amazing tangle of crime and greed.

The Shadow knew the true identity of the unknown criminal who had escaped with the leaden box!

He was ready to make his final move. That move would take The Shadow to the jewelry shop owned and operated by Gaylord, the sleek vice president of the Coastal Bank!

CHAPTER XIV. THE SEALED POOL

THE jewelry shop on Madison Avenue was wrapped in silence. The hour was long after midnight. Curtains had been drawn across the plate glass of the show window. The sidewalk outside was so quiet that the footfalls of a policeman sounded loudly as he paused to try the handle of the locked door.

His inspection satisfied him that all was well within. The sound of his footsteps faded down the deserted avenue.

The Shadow didn't move. He had been inside the jewelry shop for some time. It had not been a difficult task for him to force an entry from the rear. Unusual precautions had been taken by someone else to make sure that the shop could be entered without running the risk of creating an alarm.

Every burglary device that protected the jewelry shop owned by Gaylord had been rendered harmless.

The Shadow expected more than one other visitor tonight. He was confident that at least two men would show up. Perhaps three.

From the spot where he waited in the darkness, a small section of a glass-topped counter was visible. It was near the rear of the store. The Shadow had deliberately selected his position so that he would be able to watch this counter.

There was a shallow tray of rings on it.

The rings were of no particular value. There were fifteen of them, arranged in three rows of five each. The top row were rubies. The middle row were emeralds. The bottom row were sapphires. The gems were all cheap imitations.

They were the loot that had been recovered from the automobile of Arthur Crosby, after the flight of the lawyer from the shop and his subsequent death at the hands of police.

Not one of those fifteen rings were more than a dollar apiece. It was strange they should be on display in a shop that specialized in costly gems. They had been returned to their usual place, on the counter near the rear of the shop, after the police had recovered them.

The Shadow's careful examination of these cheap rings had told him nothing. Whatever their real purpose was, it was still shrouded in mystery.

So The Shadow waited.

Presently he heard the faint sound for which his keen ears had been waiting. The rear door of the shop was quietly opening.

A slowly moving patch of blackness in the shop was the only sign of the intruder's presence. He headed cautiously toward a small door on the left of the shop. It was a door that led to a room which The Shadow had already investigated.

This was the reception room where patrons sat when they wished to examine gems in privacy. It had yielded no hint to The Shadow as to its real purpose in the plans of crooks.

Aware that more than one man intended to invade this darkened shop tonight, The Shadow did not permit his first enemy to reach the reception room unchallenged.

He rose like a catapult from the crouched position where he had been hiding. A yell of startled rage rose to the lips of the surprised intruder.

That yell was never uttered. Black - gloved hands fastened around the man's throat. The Shadow began to choke him.

It was not an easy struggle. The unknown man had the fury of a wild beast. He fought viciously, his hand clutching at his pocket in an attempt to draw a weapon. The two antagonists staggered up and down the dark aisle of the shop between the lines of glass-covered showcases.

A single misstep would send one of those glass cases toppling to the floor in a crash of jangling glass. But The Shadow avoided that danger, even in the heat of his struggle with a furious enemy. He tripped his foe and dropped like a black, numbing weight on top of him.

The maneuver happened so quickly that the unseen thug crashed on his back before he could withdraw his clutching hand from his gun pocket. His hand and arm were bent tightly under his body.

The Shadow's weight kept him that way. He continued to squeeze his foe's throat.

Soon the pressure of muscular fingers against the man's windpipe brought the inevitable result which The Shadow grimly counted on. The spasmodic writhings beneath him ceased.

The man relaxed in a limp huddle. He seemed dead. But The Shadow was no killer. A quick test of pulse and heartbeat showed that his enemy was merely unconscious. The Shadow had put him mercifully out of action.

THE SHADOW took good care to make sure his foe would remain out of action. Stout cords from beneath the black cloak of The Shadow were looped tightly about wrists and ankles. A gag was shoved into the wide-open jaws of the unconscious man.

Then The Shadow leaned closer toward the stilled face. He didn't press the button of his tiny flashlight because he didn't want to betray himself to a second arrival who might be lurking outside the rear of the jewelry shop.

But no light was needed to determine the prisoner's identity. The sensitive fingers of The Shadow touched broad, fleshy cheeks, thick lips, a bull neck. The sense of touch told him what his eyes were unable to determine.

The man was Big Bill Bokin, the most powerful and crooked politician in New York.

The Shadow hid Bokin in a spot where he would not be easily found. Through the darkness, The Shadow glided back to his hiding place near the counter where a tray of cheap rings were on display.

Presently he heard the cautious approach of a second intruder.

This time The Shadow changed his tactics. He made no effort to attack his foe. Shrouded in darkness, he waited to discover what the intentions of this second visitor were.

The man moved silently toward the counter where the tray of rings were displayed. The darkness made it impossible to see the man's fingers as he scooped up the rings. But the clink of the jewelry indicated that the man's hands were trembling with nervousness.

He headed for the closed door of the reception room at the rear of the shop. For an instant a ray of light gleamed like a bright pencil. Then it vanished. The second burglar tiptoed into the reception room.

The Shadow knew who the man was. His reckless use of light had disclosed his identity to The Shadow.

It was the owner of the jewelry shop! Gaylord himself!

Minute passed after minute. Nothing happened to indicate that a human being was in that adjoining room. Then there was a slight click. It was followed instantly by another noise. A queer clatter sounded, as if small objects had fallen to the floor.

The Shadow divined the truth. Gaylord had either dropped or thrown away all those fifteen rings he had been at such pains to steal from the tray on the counter.

It didn't make sense. But The Shadow knew that there was grim purpose behind those stealthy movements of the vice president of the Coastal Bank. He crowded noiselessly across the threshold of the dark reception room.

He covered every inch of the floor, his hands feeling cautiously out in front of him. When he finally rose to his feet, he was satisfied that Gaylord was no longer in the room.

A quick spurt of light from the tiny lens of The Shadow's flashlight proved this. The reception room was empty. But Gaylord had left a strange clue behind him to testify that he had actually entered the room.

On the floor, scattered aimlessly where they had fallen and rolled apart, were fifteen cheap rings.

The Shadow picked them up. It was a tough problem to solve, even for The Shadow. Where had Gaylord gone? How had his action of tossing the rings to the floor aided him in that swift vanishing act?

Logic assisted The Shadow in his answer. Most of the rings had fallen in one spot. Only a few that had bounced and rolled away were far from the room's wall. The wall was paneled. Obviously the fifteen rings must be a combined key of some sort to move a panel in that reception room wall.

THE rings themselves interested The Shadow. There were three different types of imitation stones. Five rubies. Five emeralds. Five sapphires.

The Shadow brought the ray of his torch close to the panel below which most of the rings had fallen to floor. It was difficult to see any difference between this panel and the ones adjoining.

But The Shadow soon found a most important difference.

Every panel in the wall was intricately decorated with carvings and tiny wooden studs. The studs interested The Shadow more than the carvings. He tested one and discovered that a ring fitted very easily over it. Then his gaze studied more closely the pegs on the panel, which he suspected masked the entrance to a secret passage.

He noticed a series of tiny dots. They were colored. Their colors made a significant series. They marked fifteen of the tiny wooden pegs that decorated the panel in three rows of five colors each.

Five dots were red. Five were blue. Five were green.

The Shadow hung his fifteen rings over the appropriate colors. When the last ring hung in place he waited expectantly. He didn't have long to wait. Almost instantly the panel swung open on a hinged mechanism concealed within the wall.

A dark passage was disclosed.

The Shadow didn't move an inch. Watching quietly, he saw the hidden mechanism reverse itself. The panel closed. It made the faint click he had heard earlier.

As it closed, an amazing thing happened. Each of those colored pegs on which The Shadow had hung a ring hinged downward for a moment from its horizontal position.

The rings slid off. They fell to the floor, where they bounced and rolled away.

There was no longer any indication of how the panel worked in case someone should enter the room during the absence of Gaylord. Evidently the panel could be opened from the inside without further use of the rings.

It was one of the smartest criminal devices The Shadow had ever seen.

He picked up the fallen rings and repeated his first maneuver. Again the panel swung wide. This time The Shadow glided inside before the panel closed.

The ray of his torch-showed him that he was in a narrow wall passage that paralleled the reception room. The passage ended in a circular hole. A steep ladder led downward. The Shadow counted eighteen rungs as he descended. He knew he was well below the level of the cellar under the jewelry shop.

Another passage, at right angles to the upper one, led deeper into the bowels of the earth. Again a circular hole was disclosed. Again a ladder led downward. But this time the ladder was shorter. There were no more narrow tunnels.

The Shadow found himself in an empty circular chamber.

There was no sign of where Gaylord had gone. But a metal plate in the floor indicated his probable route. The plate looked like a flat manhole cover. There was no lever nearby, no tool of any kind to indicate how Gaylord had lifted this steel plate. It fitted tightly into the floor.

But laughter hissed from The Shadow's taut lips as he leaned closer. The manhole cover was studded with tiny metal pegs similar to the pegs on the panel of the room in the jewelry shop above. There were colored dots on fifteen of those pegs. Five red, five green, five blue.

Before The Shadow could examine them further he stiffened. He had heard a startling sound from below. It was muffled and barely audible. But to The Shadow's tense ears there could be no mistaking the source or the meaning of that sound.

It was a dim, faraway shriek of a man in mortal terror!

THE sound galvanized The Shadow to quick action. Bending swiftly over the steel plate in the floor, he began to manipulate those three rows of colored pegs. He found, after a quick try, that they pushed downward, like the plungers on a chewing-gum machine.

When all fifteen had been pushed, a strange whirring sounded below the circular steel plate. It lifted suddenly. The Shadow recoiled as his eager gaze stared below.

The space below that circular opening was entirely filled with water!

It was impossible to see clearly through that strange subterranean pool. The water was dark and murky. But a ladder led downward from the circular opening. Gaylord had gone down there. How had he done it? And who had so suddenly screamed in mortal terror? Whom had the clever Gaylord killed?

Grim laughter testified to The Shadow's complete understanding of this final question. He noticed that the level of the water was beginning to drop. Unseen pumps were working. The flooded chamber beneath The Shadow's feet was rapidly emptying itself into an exit pipe that undoubtedly connected with a trunk sewer.

The Shadow followed the descending level of the water down the ladder. It was pitch-dark below. He was unable to see a thing. But presently his feet touched a level floor.

His flash glowed. He was completely enclosed in metal walls that formed the sides of the tank. A wire-meshed hole in the floor showed where the water had so swiftly drained away.

But it was the dead man on the floor that drew The Shadow's grim gaze.

The man's face was twisted into an expression of stark terror. The eyes bulged. The legs and arms were stiffened crookedly, like the limbs of a paralytic. This man had faced the fear ray before he had been killed.

But the fear ray hadn't ended his life.

He had been stabbed to the heart!

His death was not the strangest part of the mystery. Only a few moments earlier, water had filled this subterranean tank to capacity. The floor was still dripping wet. But no water had touched the corpse on the floor. His hair, his face, his clothing were all bone dry.

The dead man was Gaylord, the crooked vice president of the Coastal Bank!

The Shadow had barely time to identify the victim when a clanging sound above made his face whip upward. The circular steel plate in the ceiling had dropped shut. The Shadow was a prisoner!

Almost instantly, water began to flood into the sealed chamber.

It foamed and roared under the pressure of a powerful pump. Its terrific onslaught knocked The Shadow from his feet. He fell headlong and rolled over and over. It was like trying to dodge the battering stream from the wide-open nozzle of a high-pressure fire hose.

The Shadow had no chance to reach the ladder. Nor would it have been useful, even if he could have maintained a footing under the roaring assault of that flooding water. The steel lid in the ceiling above was closed and locked. To try to locate the opening mechanism from below would take too much time. The Shadow would drown before he had the ghost of a chance.

His only chance lay downward - not up!

In the meantime, he was floating swiftly toward the blank ceiling of the death chamber on the surface of the flood that was swiftly filling the vault. As the torrent rose, so did The Shadow.

He made no effort to struggle, contenting himself with keeping afloat and regulating his breathing. He kept calm, so as not to increase the beat of his heart, which in turn would lower his capacity for slow, deep breathing.

Only two feet remained now between The Shadow's bobbing head and the solid ceiling of the chamber overhead. The air space rapidly diminished. In another moment the air pocket would be completely forced out by the pressure of the swiftly rising water.

The Shadow took a deep breath an instant before the water covered his mouth and nose. There was a roaring in his ears. His submerged head bumped against the sealed roof of the chamber.

One massive lungful of air was all that remained between The Shadow and death!

CHAPTER XV. GUILTY SECRET

THE SHADOW'S position was desperate. But he had a cool brain and well-disciplined muscles. He used them both now.

His body twisted upside down under water. The soles of his feet pressed hard against the ceiling of the submerged room. A tremendous kick of both feet sent him diving downward. The powerful sweep of his arms helped his progress. He dove straight toward the bottom of that murky flood of water.

When he reached it, he swam close to the floor with the skill of a pearl diver. His goal was the wire-meshed outlet of the exit pipe. It seemed a queer object for a doomed man to search for under water, with eyes bulging and lips tightly compressed. But to The Shadow, that screened opening was more valuable than pearls.

He knew how the mechanism worked that opened the valve beneath the steel mesh.

He had observed that mechanism in the few precious seconds that had intervened between his discovery of Gaylord's body and the thundering inrush of water. The valve operated electrically from an inner room beyond the water-filled chamber. But its principle was simple. A lever controlled a pinion. The pinion, in turn, released a gear. The gear operated the valve.

The Shadow's body hovered over the wire-meshed pipe in the submerged floor. He anchored himself by one hand to prevent his distended lungs from popping him upward to the ceiling where no more air was obtainable. But it was not an easy struggle as The Shadow used his free hand to reach the pinion under the wire mesh.

His eyes bulged. The roaring in his ears was like thunder. His body ached with the agonized effort to

keep from breathing. To breathe now meant death!

Suddenly The Shadow's questing fingers found the tiny piece of metal they were seeking. He touched the pinion, released it from the cog. Muscular power took the place of an electrical impulse from the hidden control chamber. There was a loud throb, followed by a deeper roar.

The Shadow's desperate jerk had started the compressed-air mechanism working. The valve was open! The louder throb was the sound of a pump aiding the swift flow of tons of water down that exit pipe.

The suction was terrific. It brought a new peril to The Shadow. Unless he could tear himself loose, he would be glued there like a bug under water, drowned long before the descending level of the water in the vault would give him a chance to breathe.

The Shadow, however, had been well aware of this added peril. He wiggled backward the moment he heard the first throb of the mechanism.

It was like swimming through glue to escape the terrific force of the suction. But The Shadow fought clear. With eyes blinded and lungs aching with agony, he rose arrowlike to the surface.

His head struck the ceiling of the submerged room. But already the flood pouring through the exit pipe below was beginning to lower the level of the water. An inch or two of air existed between the surface and the steel barrier above.

Twisting his head sideways, The Shadow was able to gulp fresh air into his almost bursting lungs.

More air was taking the place of the water. It roared up from below in churning bubbles. There was a twelve-inch space now between the surface and the ceiling. The space increased rapidly.

Floating like a cork, The Shadow allowed his body to sink with the descending level. Presently his feet touched the floor. The last gurgling torrent of that man-made flood vanished down the exit pipe.

THE SHADOW waited for the appearance of a master criminal.

He drew no weapon. His purpose was trickery. The Shadow had discovered many things since the first criminal raid had been made at the Coastal Bank. But there were one or two facts concerning which The Shadow had no proof.

To complete his case, The Shadow was deliberately faking helplessness. A moment later a section of the rear wall of the water chamber slid aside. An opening was revealed. Through that opening came a masked man.

The mask was familiar to The Shadow. It covered the man's skull and protected his face. A snoutlike nosepiece gave him the appearance of a monster from another planet.

In one hand he held a gun. In the other was the leaden box that imprisoned the green terror ray.

The Shadow cried out hoarsely. Both arms lifted in token of surrender. The armed man in the mask laughed. With a sudden swoop he placed his leaden box on the floor and dropped the sides.

Greenish brilliance filled the chamber. The Shadow writhed as the ray struck his face. His hands and arms twisted. He was like a man frozen suddenly into a rigid statue.

It was a familiar scene to the masked criminal. But it was a picture that he failed to understand. The terror of The Shadow was faked. His genius had discovered a way to shield himself from the hellish power of

that green ray. He was entirely untouched by terror.

Chuckling under his rubber mask, the criminal closed the leaden box. He was certain he had The Shadow in his power. He waited until the effects of the ray began to lessen. Then he spoke, his gun aimed at his black-cloaked antagonist.

"Welcome to The Shadow! I've been expecting you!"

The Shadow began to plead for his life.

"You're the last obstacle in my way," the masked man sneered. "I am now ready to make myself the supreme dictator of the underworld. I've already seized a million dollars in cash. Before I'm through I'll own a hundred million! But to keep my real identity a secret, it is necessary for you to die!"

The Shadow made no move to defend himself. But his voice was crystal clear as he said:

"I already know your identity Mr. Daniel French!"

THE effect was startling. The masked man recoiled. But he recovered swiftly from dismay. Jeering laughter sounded. With his gun aimed steadily at The Shadow, he removed his mask.

The Shadow's accusation was true. The man was Daniel French, ostensible victim of a criminal conspiracy which he himself had put under way.

"How did you know?" he snarled.

The Shadow talked, very calmly. He disclosed his knowledge of the fact that the first robbery at the Coastal Bank had been a faked one. There had been nothing at all in that safe-deposit box rented by French. His tale of important papers stolen by an emissary of Bokin and Crosby was a lie.

"Correct," French sneered. "But that's only a small detail of the cleverest criminal campaign ever attempted in New York. I could tell you plenty if I chose."

The Shadow knew a lot more than French realized. But he pretended to be completely in the dark.

French began to talk. It was an amazing story of the greed of four vicious men. Four men who had masked their criminal behavior behind a front of respectability.

French was one. A second was Crosby, the lawyer. A third was Big Bill Bokin, the politician. A fourth was Gaylord, the banker. Morello was the crime syndicate's gunman. He headed a mob of paid killers.

The syndicate's racket was insurance. Insurance of crime! French had organized the racket under cover of his own legitimate business. Whenever crooks attempted a big haul, French insured them against arrest or loss of their loot.

A huge premium for this service was charged, but crooks found it worth while. Crosby defended them in court. Bokin took care of the fixing of judges and juries. Gaylord, the banker, had charge of the cash reserve. But not at the Coastal Bank. Gaylord had constructed a secret treasure vault underneath his jewelry shop.

Such was the situation when Morello pulled out of the insurance combination. He saw a chance to make more money than the greedy syndicate would pay him. So he knocked off the leader of the policy racket and took over. He told French he was through with him. French saw himself facing ruin. With Morello's gang no longer preventing the highjacking of criminal clients, the insurance combine met heavy losses.

They were losses which French believed were being deliberately caused by Morello with the aid of his, French's, treacherous partners in an effort to break French and force him out of the syndicate.

The Shadow uttered grim, sibilant laughter. To French's amazement, he began to talk himself. He told the armed master criminal facts which French had thought were unknown secrets.

Hilbert had come to French with his amazing invention. He wanted financial backing to develop the ray as a war invention. French persuaded Hilbert to turn the ray to crime. The raid on the Coastal Bank was merely a tryout. French's safe-deposit box was empty. His story about the missing papers was a lie to make him seem innocent.

But French ran into trouble. Hilbert was kidnaped by Slasher Doyle soon after he had hidden the precious lead box in French's car. French was afraid Hilbert would squeal. He had to move quickly against both Slasher and Morello. He raided Morello first.

Bokin, Gaylord and Crosby suspected the truth. They banded together for self-protection. Learning that Slasher had Hilbert in custody, Bokin took the ambitious mobster into the combine. Bokin's feeble explanation for the disappearance of all the mirrors from his home was the truth! French had stolen those mirrors in another effort to make Bokin seem to be the guilty owner of the fear-ray box.

French killed Hilbert to shut his mouth on the same night that Bokin and Slasher had gone to New Jersey to question the inventor.

The raid on the jewelry shop was another of French's cunning moves. Gaylord alone knew where the insurance syndicate's million dollars in cash reserve was kept. None of the others knew the secret entrance to the money vault.

So French sent a fake message from Gaylord to the others, promising that the money was about to be divided up. He intended to break in with his fear ray and steal the entire million after Gaylord opened the entrance to the hidden cache.

But French failed. Gaylord, suspecting a trick, had failed to open the panel. All that happened to help French was the police chase of Crosby and the latter's death.

French's arrest on a trumped-up charge of Bokin's was designed to get him out of the way while the others grabbed the syndicate's cash. But it gave French a final marvelous alibi! For Slasher had gotten hold of the lead box.

French was in jail when Slasher held up the Coastal Bank for a second time. It made him seem completely innocent except to The Shadow.

As soon as he was released on bail, French located Slasher and murdered him. The cards were now all in his hands. He had the box, and he had managed to find out the secret of the fifteen rings.

The intervention of The Shadow was the only factor which French hadn't counted on!

FRENCH'S face was pale as The Shadow finished his grim recital of the truth.

Suddenly he made a lightning move with the hand that held the rubber mask. It snapped over his head and face. Bending, he opened the lead box. Greenish light glared into the eyes of The Shadow.

French's finger tightened on the trigger of his gun.

But The Shadow's forward rush was not halted by the power of that paralyzing ray. He struck the

amazed criminal like a thunderbolt. His hand wrenched French's gun loose before it could spit flame. A terrible battle began in the eerie green glow.

It was a battle quickly won by The Shadow. He knew he was fighting a dangerous criminal, one with a keen and resourceful brain. The Shadow gave him no chance to use either brain or muscle.

In less than two minutes, Daniel French lay groaning on the floor, unable to move. He sensed doom in the sibilant laughter of The Shadow.

The Shadow closed the lead box. As soon as the aftereffect of the ray had passed, The Shadow divested himself of his secret protection against it.

From his eyes he removed two thin wafers of glass contact lenses made of the same tinted glass in the mask which French had worn. Out of his ears came similar disks, that had rested against The Shadow's eardrums. From his nostrils came twin plugs that looked like pellets of resin.

The Shadow had guarded his senses well against the terrible power of the ray. The mask he had seized from the dead body of the hired aviator whom French had shot had yielded up the nature of its secret in the laboratory at The Shadow's sanctum. A master intelligence had thwarted the will of a master criminal.

Daniel French was trapped and helpless. But his pale lips managed to utter a jeering challenge. He asserted that The Shadow would be unable to prove his guilt. The police would never believe so bizarre a story.

The Shadow's answer was overwhelming. From the jewelry shop above the vault he carried down the bound-and-gagged body of Big Bill Bokin. He laid the politician alongside the bound and helpless figure of French.

Bokin's eyes glared into the terrified countenance of his treacherous ex-partner. Revenge and self-interest made it clear what Bokin should do as soon as the police arrived. To save his own skin and lighten his sentence, he'd tell the entire truth.

Daniel French would go to the chair for the murders of Morello and Slasher, of Hilbert and Gaylord. The sweat on his face showed that he realized this.

The Shadow darted through the opening in the wall of the water chamber to the treasure vault where French had penetrated earlier. Stacked on shelves was a king's ransom. Bank notes, neatly arranged in numbered piles. Money that had been cached there in order to make good the losses of crooks who had availed themselves of French's criminal insurance racket.

A million dollars in cash!

The Shadow didn't touch it. That was a matter for the police. All The Shadow wanted was the leaden box that imprisoned the deadly green ray which had been accidentally invented by the now dead Hilbert.

A complete written statement was left by The Shadow. When Commissioner Weston and a grim cordon of police entered the Madison Avenue jewelry shop later, they descended through the open panel in the wall. But they found no trace of the fear-ray machine - or of The Shadow.

Completed was The Shadow's work. Shrouded by darkness, he was returning swiftly to his sanctum. There the inner secret of that amazing ray would be probed into.

The fear ray would be turned over to the army of the United States. Instead of crime, it would be put to

the use of national defense. With such a weapon, no nation on earth would ever dare attack America.

The Shadow's sibilant laughter faded. It would not be heard again until fresh crime brought him back from the darkness which shrouded him.

THE END