

THE HOUSE ON THE LEDGE
by Maxwell Grant

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Money thrown to the winds - because it was counterfeit! And The Shadow, last hope of the law against a shrewd criminal ring, finds this the hardest battle of his career!

CHAPTER I

COUNTERFEIT CURRENCY

TED LINGLE stopped his rattletrap car in front of the brownstone house and glanced nervously along the darkened street. He was glad that the streetlamps did not throw too much light upon his weather-beaten car which was occupying a space usually reserved for limousines.

Sliding from the car, Ted ascended the brownstone steps and rang the bell of the Kelwood mansion. He was trying to be nonchalant, but he could not shake the impression that eyes were watching him from across the way.

In fact, eyes were.

Two pairs of eyes, representing lurking men with low, ugly voices.

"Sit tight, Bolo," one voice was saying. "It's only that guy Lingle. That dope that comes to see the Parnal dame."

"Yeah?" queried the other. "Maybe you've got him wrong, Juke. He might be going in to gab with old Kelwood."

"Not a chance, Bolo! He's daffy over the doll, that's all. Curt Hulber says so."

There was a note of finality to the tone, as though anything Curt Hulber said must be right. In this case, the opinion was correct. Ted Lingle was more than daffy over Isabel Parnal. He was madly in love with her.

This wasn't Ted's first visit to the mansion where Isabel lived with her guardian, Stephen Kelwood. But Ted, as he stood on the doorstep, found that he was still nervous despite those previous visits. Being in New York, calling on a wealthy girl who had promised to marry him, was something of an impossible dream to Ted Lingle, despite the reality of the situation.

Ted himself was a small-towner. He'd met Isabel the summer before at the farm where she was staying, and had supposed that she came from a small town, too. Perhaps each should have recognized that the other was from a different world, because of the very attraction that had drawn them together. But Ted hadn't realized it, not even when he learned that Isabel came from New York.

His first visit here, to the home of Stephen Kelwood, the banker, had awakened him, and since then Ted had been traveling in a wide-awake daze. He knew that Isabel really loved him; but, considering his own limitations, he had begun to wonder why.

Here, on the threshold of another meeting, Ted was almost ready to turn abruptly, dash down the steps, and drive off in his ancient car, when the door of the mansion opened. Then, like a man in a trance, Ted was entering a large reception hall, ushered there by a servant in livery.

The luxurious surroundings gripped Ted, as they had before. He heard the servant say something, but didn't catch the words, nor think of them, until he looked to find that the flunky had gone. Then, noticing a light from a curtained room on the right, Ted walked slowly in that direction, remembering that the room was the library in which Isabel had been waiting on his previous visit.

At the doorway, Ted stopped. He saw two men seated in the library,

engaged

in serious conversation. One was Stephen Kelwood, a gray-haired man with long, aristocratic features, rendered prominent by a high-bridged nose. The other was

a swarthy man, whose bluff face had a dark mustache. Both were too concerned with their own affairs to observe Ted's arrival in the doorway.

Nor did Ted stir farther, either to advance or retreat. His gaze was transfixed by a sight of something that lay between Kelwood and the other man. On a low table, Ted saw money spread all about - crisp, green dollar bills by the hundreds. Even Kelwood's connection with the banking business did not seem sufficient to explain such a strew of wealth.

"SO there you are, Marquette," Kelwood was saying in a serious tone. "Though I am no longer active as a banker, I have continued my study of currency and can pride myself on my ability to detect counterfeits. When I chanced across these" - he plucked bills from the pile and flourished them - "I

thought that it was time the government should know about them."

Marquette gave a nod. Shifting in his chair, he reached to take the bills that Kelwood handled. Ted saw the glint of a badge as Marquette's coat slid farther open, and suddenly realized that the swarthy man must be a government investigator.

"I wouldn't have believed it," declared Marquette abruptly. "And frankly, Mr. Kelwood, after I left here the other night I thought you were crazy. Even under a microscope those bills stood up."

"Except for the serial numbers -"

"Except for the serial numbers," nodded Marquette. "Nine figures instead of eight. A perfect job, except for that. I wonder how the counterfeiters happened to muff it."

Kelwood stroked his long chin.

"I think the mistake was intentional," he declared. "It prevented any duplication of numbers that are on existing bills. Not one person in a thousand

would bother to count the figures on a dollar bill, or notice anything wrong if he did."

"Not one person in a million," returned Marquette grimly. "In fact, Mr. Kelwood, you're the only person in the country who was smart enough to spot it.

We've been missing it for a long time. A very long time!"

"You mean that a great many of these bills are in circulation?"

"Too many! Look at all you've found out of this batch." Marquette indicated the table with a sweep of his hand. "We can only hope that it's a local proposition, around this territory."

"New York is pretty big territory."

Marquette arose, nodding solemnly. For the first time Ted recognized his own position as an eavesdropper. Then, thinking it too late to retreat, he started to step forward, hoping he could find proper words of apology. At that moment Marquette turned to Kelwood.

"We've taken the first step," Marquette declared. "A ten-thousand-dollar reward for a real lead to these counterfeiters. It's official, but we aren't making it public just yet. We don't want to throw a scare into the whole country."

"Quite right," agreed Kelwood. "If you had a lead to the counterfeiters first -"

"We'd have public confidence with us," inserted Marquette, "and the reward

could go for any further information. But we haven't much time to work. This thing can't be kept hushed for more than another week -"

By then Ted had gone into a retreat. He was back from the curtains, easing out into the hall, and the curious thing was the sound that came from behind him, as though his own footsteps were creaking their way across the floor. Suddenly conscious that his footsteps couldn't be moving faster than he was, Ted wheeled.

He found himself face to face with a sallow man whose eyes had an owlish look behind their round-rimmed glasses. The man was baldish; his lips wore a smug smile beneath a small, tufty mustache.

Ted had met the fellow once before; his name was Therman, and he was Kelwood's secretary. Having disliked Therman at first sight, Ted wasn't at all pleased to encounter him under the present circumstance.

Therman, however, looked pleased. His eyes narrowed as his lips straightened. Therman wasn't overlooking the fact that he had caught Ted as an eavesdropper; he was simply putting it away for future reference. Then, in an oily tone, the secretary said:

"Good evening, Mr. Lingle. I believe that Miss Parnal is waiting for you in the conservatory."

Half turning, Therman gestured across the great hall, and Ted went in that direction. He could hear voices behind him, and was conscious that Kelwood and Marquette must have come from the library. Ted heard his own name muttered in Therman's oily tone, knew that Kelwood must have asked the secretary who it was that had just gone across the hall.

TED was glad when he found the conservatory door. Then Isabel was stepping up to greet him, smiling at the embarrassed look Ted gave her. She had observed before that Ted was uncomfortable in these surroundings, but tonight Isabel did not know the full reason; nor did Ted enlighten her. Instead, he managed to clear away his troubled expression by returning Isabel's smile.

They formed an attractive couple as they sat down together. Ted Lingle wasn't just handsome; his wavy hair was more than matched by blue eyes that showed frankness, a square jaw denoting determination.

As for Isabel Parnal, her charm lay in the depth of her brown-eyed gaze and the gentle expression of her smile, as much as in the actual mold of her delicate features.

Many men had admired Isabel as the perfect brunette type, but Ted's thoughts went deeper. He was thinking of the girl's future happiness when he spoke:

"I was wondering a little, Isabel, just how -"

"How soon we will be married?" queried Isabel sweetly. "As soon as you think best, Ted."

"It wasn't that," Ted confessed. "I was wondering about the small town where we will have to live. After all this" - he looked around - "you may not like it."

"I liked the farm last summer," Isabel reminded him. "You must remember, too, that this isn't my home. I'd rather have that little house you talked about."

"I'll have to get it first," declared Ted, soberly, "and my business isn't the sort that brings in money fast. Putting cigarette machines in service stations, lunchrooms, and whatnot means a lot of work. It will take a long time to save up a few thousand dollars."

"But I can wait, Ted."

Isabel's words seemed to come from far away. Ted's thoughts, like his eyes, were fixed. He was staring at the darkness of the windowpanes in the glass-walled conservatory and his mind was flashing back to something that he had heard not long before.

Ten thousand dollars!

Such was the reward arranged for the unearthing of the counterfeiters who were flooding the country with spurious dollar bills, distinguishable by an extra figure in the serial numbers. By next week, thousands of people would be seeking the source of that fraudulent currency - unless, as Marquette hoped, results could be obtained before then.

Until this moment, Ted had thought only in terms of the Feds and the results that they might obtain. It was striking home, very suddenly, that someone like himself might provide the needed lead. A long shot, but considering Ted's type of business, there were chances in his favor. Getting around the way he did, he might stumble on something that others - even the Feds - would miss.

Out of the distance came the sound of the closing front door, and Ted knew that Marquette had gone. For the moment, Ted was restless; then, realizing that his own quest could not begin until tomorrow, he turned to Isabel with a confident smile.

"Perhaps we won't have long to wait," said Ted, in a tone of assurance. "I have an idea that may work out. But don't ask me what it is, Isabel, because we'll both have to wait awhile before we know."

TED had forgotten the darkness that lay outside the conservatory windows. It did not occur to him that the shrouding night was hiding the beginning of a trail that lay much closer than he thought. Ted might have realized it had he remembered the impression of spying eyes outside the Kelwood mansion.

Those eyes, belonging to Juke and Bolo, were at that moment observing Marquette's departure. As the swarthy Fed walked past Ted's parked car and gave

it a sharp survey, Juke plucked Bolo's arm and low-toned the words:

"Come on!"

By the time Marquette was halfway to the corner, the pair were upon his trail, shiftily dodging from sight whenever they thought that the Fed was about

to look back. It was easy enough, in their opinion, to follow a man ahead without letting their quarry know it.

Easy for two to follow one, but easier for one to follow two. Such was the experience of another figure that emerged from darkness to take up the double trail of Juke and Bolo. For, in so emerging, the new trailer never actually left the sheltering folds of night. His was a shape so fleeting, so elusive, that no one could have trailed him.

Cloaked in black, a slouch hat upon his head, this newcomer moved like the shadow that he was. Foe to crime, ever ready to aid those who served the law, he had somehow learned of Marquette's important mission and had trailed the Fed to Kelwood's, to learn if crooks would cross the path.

Whatever their link to crime, Juke and Bolo would soon provide the answer to this master of night, The Shadow!

COVERED CRIME

BLOCK by block, The Shadow was finding the trail more and more to his liking. It was becoming a game wherein the element of protection lessened in necessity, thereby enabling The Shadow to keep well behind the men ahead. For The Shadow, whenever he set out upon a trail, took full cognizance of all others involved, and made due allowances.

The Shadow was well acquainted with the ability of Vic Marquette, the Fed who had unwittingly picked up a pair of trailers. Though Marquette was strolling along casually, he had left the darkness of side streets and had reached a lighted avenue.

There was very little reason to worry for Vic's safety on a well-traveled street. With shop windows to attract him, Vic Marquette had a way of pausing to glance at panes that served as improvised mirrors.

Whether habit or suspicion was responsible for Marquette's action, his system brought results. The two men trailing him were forced to remain well behind, even to the point of seeking lurking-spots in doorways for fear that Vic would see them. Moreover, Marquette worried them so much that they became easy for The Shadow.

At moments when the black-cloaked trailer closed-in upon the men ahead, The Shadow was so close that Juke and Bolo were almost within touching distance.

Had The Shadow chosen to throw consternation into the crooks, he could have done so. But it happened that he was more anxious to learn the reason why these denizens of crimeland had not only wandered far from their usual terrain, but were taking on the audacious task of tailing an operative of the Secret Service.

Juke and Bolo provided the answer as they crouched in a doorway. Their hoarse whispers reached The Shadow, who had paused in the darkness just outside, so flattened against the wall that his cloaked form seemed a part of it.

"The T-guy is wise," croaked Juke. "We gotta quit tailing him double."

"How about me sliding across the street?" suggested Bolo. "Then we can take turns picking up, whichever way he goes."

"Not a chance," returned Juke. "The Feds were the guys that started using that dodge. He'd get hep quick."

"But Curt Hulber said not to lose him," reminded Bolo. "How are you going to answer that one?"

Juke answered it in preliminary fashion, with a quick hiss that meant to sneak along to another doorway before Marquette could slip them entirely. The two crooks made a quick shift and a rapid scramble, whereupon The Shadow glided

past the doorway that they had left, up to the new one that they had chosen. There he caught a resumption of the conversation.

"Maybe he ain't wise," remarked Juke. "Anyway, I'm the guy to find out, one way or the other. You know the way I can slide into joints and out of them."

The Shadow knew, even though the statement was not addressed to him. He had recognized Juke as an underworld character and remembered the fellow's specialty. As a snooper, Juke had a high reputation in low society. Alone, Juke

could probably trail Marquette much better than when handicapped with Bolo as a running mate.

Bolo must have known it, too, and did not like the implication. His undertone came in a growl.

"So you're going to trail him, huh?" queried Bolo. "For what? Suppose

you

catch up with him, Juke. What'll you do then, without me and - this?"

By "this," Bolo referred to a knife that came gleaming from his hip. It was a wide-bladed weapon, a savage contrivance. It was a Filipino bolo, which could hack as well as carve. Preference for such a knife was the reason why Bolo had gained his nickname.

Moreover, use of such a blade made Bolo more than dangerous. It rendered him of special value to such employers as Curt Hulber, who was a racketeer of considerable importance. When Bolo finished with victims, they might have been hit with anything from a sledgehammer down, judging from appearances.

But it seemed that Juke wasn't interested in Bolo's skill as a killer; at least not in the present case.

"Curt didn't say to start croaking Feds," argued Juke. "He sent you along just in case I got in a jam. I'll find out where Marquette is going; that's enough."

"Yeah? And what do I do?"

"Pipe a call to Curt," replied Juke. "Tell him we spotted Marquette at Kelwood's again. I'll join up with Curt later on."

THE next door was that of a cigar store, which happened to be open. Marquette was turning the corner, so Juke gestured Bolo into the cigar store, then continued on the Fed's trail. Knowing that Marquette wouldn't be in any danger from Juke alone, The Shadow waited for Bolo to reappear.

Coming from the cigar store, Bolo gave a glance along the street without noticing The Shadow. Turning on his heel, the ugly-faced killer started across the avenue and took to a side street. His stride was rapid, indicating that he had considerable distance to walk, but because of his haste Bolo gave no thought to anything behind him.

With a glide that matched smoothness with speed, The Shadow kept close behind, blending with darkened house walls like a slice of night adrift. This course promised The Shadow results that could prove prompt as well as important.

Crime was in the air. The Shadow had known it ever since he learned that Vic Marquette had arrived in Manhattan. Unfortunately, news of Vic's advent hadn't reached The Shadow until after the Fed's first visit to Kelwood's house.

Tonight The Shadow had trailed Marquette to the place where crooks were already posted, which was how the trails had crossed.

The Shadow knew Stephen Kelwood by reputation. A man of long-standing in banking circles, Kelwood made a specialty of handling estates and trust funds. Such work did not overtax him, and Kelwood had therefore found time for heavy research into the subject which so greatly interested him - the history of the nation's currency.

Few men were better posted on the subject than Stephen Kelwood. His collection of old currency issues was one of the largest in the United States. Frequently Kelwood made headlines by discovering freak forms of bank notes, or specimens of forgotten money.

But Marquette's interest in monetary issues was of a more timely sort. His specialty was looking into spurious types of currency as produced by counterfeiters.

It was obvious to The Shadow that Marquette could only have visited Kelwood because the latter had discovered something amiss with notes now in circulation. This meant that a counterfeiting ring was probably operating in high gear, and the presence of lookouts like Juke and Bolo pointed directly to the fact.

As for Curt Hulber, the man that the two crooks had mentioned, he was just the sort who might be "shoving the queer," as crooks termed the passing of

counterfeit money.

Long absent from New York because of his unpopularity with the police, Curt wouldn't have returned unless something big had brought him. From all appearances, Curt was handling something very much bigger than anything that he

had previously undertaken. All that The Shadow wanted was a lead to Curt Hulber,

and Bolo, at present, was obligingly providing it.

The trail came to a sudden end on a side street near an avenue. Bolo stopped in front of a door that bore the sign: "Travel Bureau." He rapped and was admitted, although the place was dark.

Peering through the broad front window, The Shadow saw huge travel posters, pictures of steamships, and racks of travel circulars. Off past a counter, he spied huddly figures, Bolo among them, as they moved toward a rear room.

Trying the door, The Shadow found it locked, but opening it was simple. Sheltered in the darkness of the doorway, he used tiny picks and keys with adept precision, and soon effected an entry of his own. His figure wasn't noticeable in the main room, for he kept close to the walls, reaching the inner door by a circuitous route.

There at the end of a narrow passage, The Shadow found a door leading into

a lighted office. The light showed because the door was ajar so that the men inside could hear others knock as Bolo had. Probably they were waiting for Juke, and since that thug was still trailing Marquette to the hotel where the Fed was stopping, The Shadow had a safe interim, during which he could look into the conference.

CLOSE to the inner door, The Shadow's cloaked figure seemed like the blackness of the passage. The burn of his keen eyes was well-shielded by the brim of his slouch hat. Viewing the office, he saw half a dozen men, most of them of a type like Bolo.

Lacking enough chairs, some were seated on desks, while others had chosen stacks of heavy-wrapped bundles as slouching places. Of the group, but one man was important. He was seated in a chair behind the central desk.

The man was Curt Hulber.

He looked the part that he was playing as head of the travel bureau. Heavy-set, steady of eye and square of jaw, Hulber had an air of confidence; yet with it an affable manner. At intervals he stroked back his sleek black hair and gave a pleasant smile, as though dealing with customers across the counter instead of crooks in the back room. But behind that pose lay hardness that did not escape The Shadow's observation. Curt was listening to Bolo's description of the vigil outside Kelwood's, and the details - or lack of them -

did not please him. However, Curt's smile was all the more noticeable when Bolo

finished. It was when the big shot spoke that his true feelings first impressed themselves upon the gathered crooks.

"So you learned - nothing!" Curt addressed his sarcastic words to Bolo.

"I

suppose that you think I put you on the job with Juke for nothing."

"I didn't think so," returned Bolo. "I was only doing what Juke said."

"And he said - nothing?"

"Well, no. He said he'd follow Marquette himself. Back to the hotel, I guess. Maybe he'll pick up something there, when Marquette talks to the other T-guys."

"Very likely," sneered Curt, rising behind the desk. "They'll probably

invite Juke in to have a drink with them and then get chummy! No" - Curt shook his head doubtfully - "I guess not. When you two were hiding in doorways, you should have picked a hockshop. If you'd cracked the window you could have swiped a couple of badges, so you'd be able to make friends with Marquette."

The sarcasm began to tell on Bolo. He winced at the grins of the others. Glaring at his listeners, then at Curt Hulber, Bolo decided to get tough.

"What could we have done?" he demanded. "Try and crash the gate at Kelwood's? Or bust some of the windows in that hothouse porch where the Parnal dame was waiting for her boyfriend, Lingle?"

"You might have had a look-see into the place," returned Curt. "That's why

I sent you along - to cover Juke if he had trouble with the flunkies. Still" - Curt's tone was easier - "it doesn't matter. You've found out all I need to know."

Bolo stared, puzzled, as did some of the rest. Curt gestured to the packages on which mobsters were seated.

"Clear the stuff out," he said. "This racket is finished. We're through shoving the queer for awhile."

Protests came from several throats. Curt silenced them with a hard glare.

"Old Kelwood has spotted the phony mazuma," Curt declared. "He wouldn't be

sending for Marquette if he hadn't. That old crab knows money like he invented it! New York is big territory, but not big enough for him and me. I should have known it."

BOLLO reached for his wide-bladed knife, muttering something about going back to Kelwood's and making the town big enough for Curt. But Curt simply shook his head, then reached for the telephone.

Crooks sat silent while Curt dialed; their faces, Bolo's included, were set dumbly. They regarded the dialing of a telephone as something unimportant.

Not so The Shadow.

He was listening to the return clicks from the dial, counting them adeptly. As plainly as if he had watched Curt's finger, The Shadow was picking up the important features of the phone number. He could even guess the name of the exchange, which gave him an absolute clue to Curt's call.

"Hello, Gorvey." Curt's tone was low. "Yeah, it's Curt... Closing up the joint. Tonight. Hang on to any mail orders that come in at your place... Yeah, I'll call you and check on any that come in. Still filling them?... Sure, I'll attend to that. With some personal service, just to make sure there'll be no leaks."

Even before Curt had hung up the receiver his ears caught an outside sound. The Shadow heard it, too, for he was closer than Curt. The sound came from the street door of the travel bureau. Someone was entering quite stealthily. The Shadow presumed that it was Juke, back from his useless trailing of Vic Marquette.

There wasn't time to look. With a quick twist, The Shadow was out of the little passage and behind the counter of the travel bureau proper. As he went, he heard Curt's growl from the inner office:

"Juke's coming in. Slide out to meet him, Bolo. Make sure he isn't being trailed. Sometimes the Feds get smart to things."

From behind the counter The Shadow could see Bolo sneaking from the passage to meet the man who was creeping inward. A face came into view just above the counter level. The Shadow saw it first, recognized the swarthy countenance, and was rising suddenly in darkness when Bolo gave a snarl.

Then figures were lunging, the intruder swinging with a gun as Bolo, in one quick sweep, produced his wide-bladed knife for a throw to a victim's heart. It wasn't Juke who had entered; it was another man, recognized by Bolo as a person he particularly wanted to meet.

The intruder from the street was Vic Marquette!

CHAPTER III

NOTHING FROM NOTHING

QUICK though Marquette was with his gun, he could not match Bolo's speed with the knife. Ordinarily, perhaps, Vic would have had a chance; but these circumstances were not ordinary. Bolo had spotted Marquette first, while Vic hadn't even picked out the door from which his enemy lunged. The darkness in the travel bureau was difficult for eyes less probing than The Shadow's.

Sound alone was guiding Vic Marquette; his own lunge was simply an instinctive response. He was faced the wrong way when he started, which made his gun swing a long one. His wheel toward Bolo was a mistake; it was carrying him into danger, instead of away from it.

In all, Marquette was giving Bolo a half second to get in the first thrust

- and such a thrust, at this close range, could be a final one.

It happened that The Shadow dealt in time splits much shorter than half seconds. He proved it in a way as daring as it was uncanny.

A swish of blackness marked The Shadow's intervening drive, an amazing whirl, in Bolo's direction first. The assassin's hand, finishing an overhand knife throw, was met by an upswing of an automatic that The Shadow whisked from

beneath his cloak. The blow caught blade as well as hand. The knife scaled high

from Bolo's hand above Marquette's head.

Only a rapid reverse spin could have saved The Shadow after he disarmed Bolo. The Shadow made it, continuing his gun swing in a full-around backhand fashion that culminated in a powerful downstroke.

Again metal clashed metal. This time The Shadow's heavy automatic found Marquette's aiming gun. The Shadow's weapon bashed Vic's downward just as the Fed pulled the trigger. A bullet chewed the baseboard near the door.

It wasn't to save Bolo. The Shadow's stroke was for his own personal benefit. He had no other choice. To save Marquette he had been forced to hurl himself into Bolo's path - and therewith The Shadow had placed his own life in jeopardy at the point of Marquette's gun. The only way to stay alive had been to disarm Vic as well as Bolo.

Bolo's howl and the roaring blast of Marquette's gun produced reactions from two directions. The front door of the travel bureau smashed open and other

Feds lunged into the place with flashlights, dragging a prisoner with them in the person of Juke. At the same time there were shouts from the rear room; with

them, the office lights went off and men began an outward scramble.

The confusion was broken by another sound - the tone of a rising laugh. Weird, challenging, it came from the lips of The Shadow, the mid-figure in the scene. Rising in a fierce crescendo, the mockery spelled doom to men of crime. It brought a momentary halt to the charge from the rear room. With that strident mirth, The Shadow had thrown the balance to the law.

Despite that fitting result, The Shadow's laugh had another and more important purpose.

As before, The Shadow recognized that he would be useful only if he remained alive. His mirth was a declaration of his identity to Marquette's reserves. They had trapped Juke and made him bring them here to find crooks. They hadn't expected a meeting with The Shadow.

Sight of Marquette, reeling in the flood of flashlights and clinging to his gunless hand, was enough to make the Feds suppose that all others were enemies, even the blackish fighter who was sidesweeping from the path of

light.

But the taunt that The Shadow delivered was enough to stay all trigger fingers. Feds knew that they had an ally when they heard that peal.

SHOTS ripped from the rear room. The fusillade riddled nothing except the front window with its display of travel posters. No one was in line with the doorway through which the fire came. The Shadow had wheeled from the danger path, and the Feds had not reached it.

Then, as The Shadow turned and tried a shot, the Feds followed suit. Edging for the door, they began to pepper the inner darkness.

It wasn't healthy for Curt Hulber and his mob, and they seemed to know it.

They were in retreat, or about to be, and the Feds were straining, counting on a

chance to surge after them. Bolo had already fled through the door to the inner

office and had been lucky enough to reach his goal just before the shooting began.

Now it was Juke's turn.

A lull in the firing caused Juke to look for The Shadow. He saw the cloaked fighter, gliding toward the front door and understood the reason. The Shadow intended to get out and around; to halt Curt Hulber and the rest while they were making their departure by the rear.

With The Shadow actually gone, Juke discounted other dangers. Shots were spasmodic, as though Feds and crooks were feeling each other out. Juke decided that he could profit by the situation.

Wresting himself from between two gripping Feds, Juke made a frantic dash for the connecting door and reached it ahead of the shots that his captors fired to halt his mad flight.

Safely away, Juke was starting a laugh of his own, one of ridicule for the

Feds behind him, when an interruption came. The roar of guns drowned Juke's cackle; he jolted, pitched forward among the very men who had wilted him with the barrage.

Curt Hulber and his crew had mistaken Juke's dash for a charge by the Feds. From their darkened stronghold, they had blasted right through the doorway, to meet Juke as he came.

Gun reclaimed, Vic Marquette crept close to the door edge. He could hear Juke's dying coughs; the crook was gasping information to the pals who had just eliminated him from their number.

Vic couldn't make out what Juke was saying, nor did he guess it, for Vic had not witnessed The Shadow's gliding departure. But the stir from the back room told that mobsters had suddenly decided to abandon it, for there were shuffling sounds moving in the opposite direction.

To the Feds clustered near him, Vic Marquette undertoned:

"Let's go!"

They went. The surge was sudden enough to take the crooks by surprise. In the glare of their own flashlights the driving Feds spotted the men they wanted. Urged by the harsh shouts of a leader who was already out through a back door, the thugs were trying to get away with big, paper-wrapped bundles which they used as shields while turning with their guns.

Hesitation might have been disastrous, so Vic and his squad did not wait. They hurled themselves upon the clustered crooks, profiting by the clumsiness that the packages caused. Before other guns could aim, the Feds were snatching away the shielding bundles and slugging at the men who lost them.

Two thugs tried to grapple, and therewith took the brunt of the attack. Their guns spurted wide, but those of the Feds delivered accurate shots. The pair crumpled.

Across their bodies, and that of the other dead man, Juke, the Feds went after the rest. Carl Hulber had reached a truck in the back alley, along with henchmen who included Bolo. Bundles were going on board, and in the darkness it seemed that the crooks were following.

The Feds charged anew, only to find themselves suddenly flanked by savage men who came in slugging with their guns.

It was Bolo's idea, this. Most vicious of the thuggish crew, he had been assigned to lead the flank attack. Had he still possessed his chopping knife, and had the rest been similarly armed, Bolo would have given his companions some lessons in the art of literally carving foemen to pieces. But The Shadow had deprived Bolo of his favorite weapon.

Instead of a knife, the crook had a revolver and was slashing with it as an example to the crew. He thought that they could slug the Feds into submission and save bullets for later battle.

Marquette's men weren't so easily slugged. Though off guard, they battered back and managed to ward off the clubbing guns.

THE fight was spreading, and battlers on both sides were starting to take quick shots at their opponents, when the laugh of The Shadow again dominated.

This time it came from the darkness of the alley itself, a spot that The Shadow had reached on his roundabout trip. He knew the effect that such a challenge could have upon thuggish battlers. Again, it was the element that might turn the fray in favor of the Feds. But The Shadow's laugh, as before, brought results beyond expectations.

Bolo and his bunch did not even turn to shoot into the dark. Instead, they scrambled pell-mell for the truck and rolled into the back, along with piles of paper-wrapped bundles.

From the interior, Curt Hulber hoarsed an order; a driver, up ahead, put the truck into motion. Curt had a gun and used it, not to shoot at the Feds, but toward the spot where he thought The Shadow was.

Chilling mockery greeted Curt's gun bursts. It was as if The Shadow told Curt that such bullets were wasted. The mirth was an invitation to try shooting elsewhere, which Curt did, for he hadn't any idea just where the laugh was coming from.

Actually, Curt Hulber was making himself the goat. His first shots, blind though they were, had been close to The Shadow's real position, forcing the cloaked fighter to wheel into shelter. Once Curt's aim changed, The Shadow was able to sweep out toward the truck.

Here was opportunity to drill the fugitives, their leader, Curt Hulber, included; but the chance was gone before The Shadow could use it. Feds, springing into the truck after the crooks, became barriers to The Shadow's aim.

From the ground, Vic Marquette was shouting after his men to drop off, knowing that they were outnumbered by the men in the truck, and realizing, too, that they were cramping The Shadow's marksmanship.

Vic's men came flinging out, bringing some of the precious bundles, which helped them as buffers when they hit the paving; but by then, mobsters were away. The truck was turning the corner when the last Fed dropped off, and The Shadow's shots, though jabbed rapidly, were unable to get results.

A laugh from the darkness betokened The Shadow's own departure, and seemed to carry a note of reproof with it; a tone that Vic Marquette felt was especially meant for himself and his overardent squad.

Bringing the bundles, Vic's men accompanied him into the rear office of the fake travel bureau. Turning on the light; Vic saw the other packages and ordered his men to tear into both batches. Exultantly, he was exclaiming:

"Here's where we find some of that nine-number paper, the kind that Kelwood uncovered for us! A whole load of it -"

By then the packages were open, their contents strewn the floor. His mouth halted half open, Marquette stared at batches of timetables and travel circulars; nothing more. There wasn't a sign of a dollar bill, real or counterfeit, in the whole truckload.

Gradually something dawned on Vic Marquette.

These bundles were a blind for others that could actually hold counterfeit

cash. But the big shot in that racket had been smart enough to ship the other packages when he learned of Marquette's first visit to Kelwood.

Tonight, on the occasion of Vic's second chat with Kelwood, the counterfeiters had decided to close out the fake travel bureau as well. Rather than leave peculiar evidence, they had tried to take along the surplus bundles of innocent material. Such was the stuff that the Feds had obtained.

GLUMLY, Vic Marquette surveyed the sprawled body of Juke, which was quite as dead as two others that the crooks had left on the field. Marquette was chiding himself for a very bad mistake.

He hadn't taken time to quiz Juke. Vic had simply spotted the trailer, signaled a few Feds from the hotel lobby, and taken up Juke's trail himself. They had bagged the crook almost outside the travel bureau, and Vic had wasted no time in entering the place.

Though sure that this was the headquarters of a counterfeiting group of which Juke had been a member, Vic hadn't an idea that Curt Hulber was the man who had managed the pretended travel bureau. In fact, Vic had no real evidence that the place was an unloading station for the queer money.

"He told us nothing." Marquette's eyes were on Juke. He shifted his gaze to the scattered timetables and folders. "And we found - nothing."

Those words were heard by a listener who had returned from the night to pause in the darkness of the alley door. From Vic's statement, The Shadow knew that the facts which he himself had learned were still exclusively his own.

The Shadow knew the name of the man that Marquette wanted: Curt Hulber. Likewise, The Shadow had the name and phone number of Gorvey, to whom Curt had assigned the task of gathering up loose ends and handling mail orders until the counterfeiting racket could be resumed.

There was a swish of a departing figure from the alley door; the whispered tone of a strange, prophetic laugh as The Shadow blended with the blackness of the night.

Nothing from nothing totaled nothing, by Marquette's mode of calculation. But The Shadow had gained something while Vic had been drawing double zero.

CHAPTER IV

ALONG THE ROUTE

To Ted Lingle the business of installing cigarette-vending machines in out-of-the-way places had become a habit, though a rather tiring one. Even the task of collecting dimes, nickels and odd pennies was something of a drudge. But Ted had at last found a way to relieve the monotony.

Ted's territory was a rather thinly settled section of New Jersey, and most of the customers who used his machines liked to keep a supply of change on

hand. Hence it was Ted's policy to take dollar bills and leave the smaller cash with the customers. For three days he had been pressing that system to the limit.

In fact, Ted had purposely oversupplied himself with small change. He not only took the bills that were offered him, but asked if people could supply him

with more. He preferred one-dollar bills and was getting plenty of them. He plucked each batch as though looking for four-leaf clovers.

Funny business, this, hoping to find counterfeit money instead of real! Every time that Ted came across a bill that contained nine figures in its serial number it cost him just one dollar, for Ted's sense of honesty wouldn't let him pass such currency on anyone else.

However, he regarded the bills as a good investment, for they were clues that might lead him to his goal. Ted was careful to label those dollar notes with the names of the places where he had received them.

One place stood out among the others. It was the B & B Service Station, that did a fairly profitable business at a country crossroads. It was called B & B because of the partners who ran it: Bleban and Brenlow.

Bleban was always at the service station. He was a cagey man, blunt-featured and apt to talk but little. Brenlow, who was seldom in the place, had some other job and apparently only took over when Bleban wanted a day off. Ted had met Brenlow twice and remembered him as a talkative chap whose voice had a touch of shrewdness.

It was with Bleban that Ted had made a deal two days before. The reason for the deal was because Bleban had given him ten bills with nine-figured serial numbers, which the blunt-faced man had taken from a special drawer in the desk.

Ted had remarked that he could use a lot of ones, sometimes as much as five hundred dollars' worth, whereat Bleban's eye had taken on an avaricious gleam. The service-station man had suggested that Ted stop by on Saturday evening, a time when the B & B Service Station might have more cash than it required.

So here it was, Saturday evening, and Ted was taking advantage of the dusk to watch the service station from across the way.

He could see Bleban whenever the blunt-faced man came out to service a car, and Ted noticed that the fellow was impatient. Evidently he was waiting for Brenlow to show up and relieve him before the time that he expected Ted.

This pleased Ted, for he was afraid that he hadn't arrived early enough. His object, of course, was to find out where and how Bleban intended to get five hundred dollars in brand-new currency that had nine figures in every serial number.

All along, Ted had been worrying that Bleban might go after the counterfeit cash earlier than Saturday evening, but apparently Bleban hadn't. So Ted's hunch was working out, and he felt himself already on a trail that promised a ten-thousand-dollar reward.

There were moments when Ted felt small about the thing. The idea of snaring a man like Bleban to make a personal profit wouldn't ordinarily have occurred to Ted. But he felt that it was balanced by the fact that he would be doing a public service, a deed that was almost a duty.

That cleared Ted's mind on the subject, and left him free to consider something else - namely Isabel Parnal.

Ted's love for Isabel wasn't selfish. He knew that she cared for him deeply, and considered their marriage essential to her happiness. Isabel's parents had died some years ago, and though she regarded Stephen Kelwood as a friend and adviser, she had never found real understanding from anyone until she met Ted.

She was staying at Kelwood's only until she could arrange her future

plans, and she hoped that such plans would start with her wedding day.

So did Ted, but he wanted to be established first. It would take him a year or more before he would have enough money to make a down payment on a home. But such a wait would be unnecessary if Ted found a windfall to the tune of ten thousand dollars. It would be better than borrowing money from Isabel, which she wanted him to do, only to have him refuse.

THE sudden arrival of a car across the road brought an end to Ted's reflections. The car was Brenlow's, for Ted saw Bleban's shrewd-eyed partner get out and enter the service station.

Deep in his own car's front seat, Ted expected to see Bleban come out, but the fellow didn't. From the way heads bobbed inside the station, Ted decided that the pair were holding a conference.

It struck Ted suddenly that Brenlow might be the man who provided Bleban with the counterfeit cash. Deciding to find out, Ted slid from his car and went

across the way. From a side window of the service station, he looked in upon the

scene. Partly opened, the window allowed him to hear the words that passed.

At first there was nothing important, except that Ted's new hunch faded when he saw that Bleban was anxious to leave the place, while Brenlow, for some

reason, was trying to hold him back. Then, when Bleban had his hat on and was starting for the door, his partner suddenly demanded:

"What's the hurry?"

"I've got a date," returned Bleban gruffly. "Got a right to one, haven't I, the way I stick around here all the time?"

"Maybe," said Brenlow smoothly, "provided you don't blow the five hundred bucks that you drew out of our account down at the bank."

Bleban decided to sit down.

"Yeah, I found out about it," Brenlow continued. "A check of mine bounced back. Got it around supertime from the guy that couldn't pass it. Called one of the bank tellers, and he said you about cleaned things out a few days ago."

Brenlow's tone became threatening. He was advancing, ready to make a grab for Bleban, when the latter blurted:

"I'll come clean!"

"You'd better do more than that," Brenlow argued. "You'd better come through with the cash!"

For answer, Bleban reached a desk drawer, brought out a folded sheet of paper that looked like a letter. Spreading it, he asked:

"Remember this?"

"Do I remember it!" Brenlow snorted. "I ought to. When a guy who calls himself Specialized Process, Inc., offers to sell you ten dollars for one, it's nothing but a sucker racket!"

"But he sent some dollar bills with the letter," Bleban reminded. "He admitted they were counterfeits, but he said they were so perfect that I could pass them for a test."

"So you passed them. Sure! It's called the green-goods game, that racket is, and they send you real cash, not phony. That gets your confidence and you pay for a whole pile of the stuff. Do you know what they send you then? I told you once: blank paper! That leaves you holding the bag, because if you squawl, you're admitting you tried to swindle the government."

Brenlow finished his oration in a wise-toned style, but all he received from Bleban was a head shake.

"You don't get blank paper," said Bleban. "Not from these fellows. I tried

it with a hundred bucks and got a thousand back."

Brenlow stared, incredulous.

"Not just once," added Bleban, "but three times. Remember the dough I said my uncle left me? That was it. I bought the new car, lifted the mortgage on the house, and did a few other things besides, all with that three thousand in counterfeit."

BRENLOW'S hand went for his partner's collar. He caught Bleban and hauled him to his feet. Brenlow's face was no longer shrewd; it had turned ugly.

"You louse!" he grated. "You were in on something real and wouldn't tell me! You call yourself my partner -"

"I was going to tell you," interrupted Bleban. "But I blew the dough so fast it left me woozy."

"So you went after more, still without letting me know."

"You were away," argued Bleban. "If you'd been here Thursday -"

"What's Thursday got to do with it?"

"A lot," Bleban insisted. "That guy Lingle came in, the one who has the cigarette machine" - he nudged toward the corner of the room - "and was saying he could use a lot of one-dollar bills. Said he'd be around tonight and would take five hundred. It looked like a quick way to get an investment back, so I drew five hundred dollars from the bank."

"And sent it to New York?" Brenlow queried. "To get five thousand of the counterfeit?"

"That's it," replied Bleban. "This time we can go fifty-fifty on it."

Brenlow's shrewd look returned.

"Sixty-forty," he suggested. "I'm to have the big end to make up for what went before. In the future it will be fifty-fifty."

"All right."

Friends again, the two partners exchanged grins that ended all of Ted's qualms concerning his own plans. They were showing themselves for what they were - crooks as bad as those who were behind the game. But Ted had learned something else that quite amazed him.

He had heard of the green-goods game, a specialty with confidence men. But

never before, to Ted's knowledge, had it been worked on the up-and-up. Some real

brain of crime, engaged in actual counterfeiting, had struck upon a grand idea,

as efficient as it was vicious. He was using the green-goods game to actually unload millions in fraudulent currency. A sucker racket, being worked without suckers!

The huge proportions of the thing left Ted aghast. Through men like Bleban

and Brenlow - scores of them throughout the country - the counterfeiters could unload their wares everywhere. Ten dollars for one was bait that no one with crooked tendencies could resist, particularly when it was backed by the promised goods, in counterfeit dollars that could actually be passed.

This was the sort of game that would lead to repeat orders from men who would stay mum. Bleban's own statements, given only under pressure, proved that

he had been close-mouthed. Brenlow's eagerness to share in ill-gotten profits showed how easily new customers would come into the fold.

"I was coming back," Ted heard Bleban say. "I'd have to come back to be here when Lingle shows up. The stuff is down at the express office. Look, here's the card."

"How soon is Lingle coming?" asked Brenlow.

"He won't get here before nine," replied Bleban. "He never does."

"Then I've got time to go along with you," decided Brenlow. "Let's close

this dump until we get back. I like your idea of letting Lingle finance the deal. We'll get our five hundred back in real cash" - he was finishing with a chuckle - "and still have forty-five hundred of the phony."

THE two went out to Brenlow's car. Ted waited until they had started away, then slid back to his own coupe. There was no use to hurry; caution was preferable, for Ted knew the way to the railroad station where the express office was located.

Ted Lingle also knew what was to be done when he reached that destination. Though it was something like taking the law into his own hands, he felt that the result would justify the action. Reaching to a pocket in the door beside the driver's seat, Ted drew out a .32 revolver and transferred it to his coat.

Tonight Ted intended to trap a pair of rogues. Men who wanted to swindle him, as Ted could prove, for there had been witnesses in the service station the other night when Ted had talked to Bleban in terms of five hundred dollars.

To confront this pair and hold them was all that would be necessary. After

that, the law could do the rest, and Ted felt confident that the payment of a ten-thousand-dollar reward would be an ultimate result.

With the secret of the counterfeiting game exposed, Ted was sure that the Feds would swiftly crack the ring and credit him with having paved the way.

Unfortunately, Ted Lingle knew nothing of the hidden factors in the game, which were to turn his quest into a sequence of misfortunes.

In taking up a simple trail, Ted Lingle was thrusting himself into paths of adventure wherein the space between life and death would be measured by the thinnest margin!

CHAPTER V

A MATTER OF PROTECTION

THE agent at the railway station was about to close up when Bleban and Brenlow arrived there. They hadn't hurried because they knew that the agent lived just across the tracks, where they could reach him any time. He recognized the pair when they arrived and gave them a book to sign.

"The package is out in the express office," he said. "It's the only package there. I was going to lock the door on account of it. I'll go and get the package for you."

"Never mind," said Bleban. "We can get it ourselves."

"Then you won't have to lock the door," added Brenlow. "So you can save yourself some extra trouble."

Quite pleased, the agent closed the station and went across the tracks, while the two partners were finding the light in the express office, which they reached by way of the station platform

They saw the package; it was a chunky one, much like the bundles which Vic Marquette had found at the travel bureau in New York.

"I'll take the package," said Bleban to his partner. "You turn off the light."

"Wait a minute," argued Brenlow, cagily. "I've only been going on your say-so. I'd like to have a quick look at what we've got."

He ripped the cover of the package. The green hue of currency greeted Brenlow's gaze. He peeled a few bills from the stack and examined them. The

money looked real, almost too real. In fact, Brenlow couldn't see a thing wrong

with it, inasmuch as he did not count the figures in the serial numbers.

"It's too good to be phony," Brenlow undertoned. "Maybe we've been gypped, after all."

"How?" inquired Bleban.

"These bills may only be the outer layer," Brenlow told his partner. "That's an old dodge with the green-goods experts. They plank a few bills - real ones - on a stack of blank paper. Let's have a better look."

He ripped the cover of the package and let the stacks spread. The wider the contents went, the more green Brenlow saw. Like a miser counting gold, Brenlow began to paw through the counterfeit currency, and Bleban, seized with the same urge, stooped to help him. Both were breathless when a cool voice spoke behind them.

"Stay right as you are!"

Startled faces bobbed about. The service-station owners recognized Ted Lingle, though they only took a brief look at his face. The thing that worried them more was the muzzle of Ted's .32 that pointed right between them, close enough to shift toward either on an instant's notice.

Shaky hands lost their grip on the wads of long green. Crinkly bills floated from numbed fingers as Bleban and Brenlow raised their arms. Ted Lingle had taken them thoroughly by surprise.

If the devil himself had popped into sight, the connivers would not have been taken more aback. To see the man upon whom they expected to foist five hundred dollars of the fraudulent cash was something quite beyond their range of imagination.

Cool as ever, Ted raised his gun above the heads of the startled pair.

"Stay just as you are," he repeated. "I'm going to fire a shot and bring our friend, the station agent. I want him to see what was in that little bundle."

Bleban and Brenlow had stiffened. So did Ted, before his finger could press the trigger. He didn't see the thing that petrified him; he felt it, a gun muzzle right against his neck, cold as the point of an icicle.

Then came a growled tone:

"All right, wise guy! Turn around, so I can get a gander at your mug! Try to get a peek at mine!"

TURNING slowly, Ted let his numbed fingers spread. His own gun clattered to the floor while he was staring at a masked man who had him covered. The mask was a handkerchief and it hid the face of Curt Hulber.

Beyond Curt, Ted saw others, likewise masked. Some had guns, but one was holding a wicked, wide-bladed knife. Bolo had provided himself with another of his favorite carving irons.

Leaving Ted under control of his band, Curt stepped aside to confer with the partnership of Bleban and Brenlow.

"I thought you might need protection," said Curt. "Just as a little special service. We give it with orders of half a grand and up."

Bleban looked dazed and Brenlow nodded.

"What is this guy?" Curt nudged at Ted. "A Fed?"

"I don't know," returned Brenlow. "My partner here had him listed as a sucker."

"So that's the gag." Curt glared at Ted. "I guess you are a T-guy, pulling that stuff. What did you do - look in on Gorvey's office?"

Ted didn't seem to understand. Curt caught him by the coat lapel and yanked him into the light. He gave Ted's coat a backward wrench to see if it

concealed a badge. There was none which rather puzzled Curt. He thought that Ted, if a Fed, would certainly be wearing one to flash when the right time came.

At that moment Bolo stepped forward and took a look through the eye slits of his mask. Bolo's ugly gaze was centered on Ted's face.

"It's Lingle!" gruffed Bolo. "The dope that came to Kelwood's to see the Parnal dame. Juke told me about him."

"So you're Lingle," sneered Curt. "I've heard about you. An amateur dick who thinks he can move faster than the Feds and us!" Studying Ted, Curt turned suddenly to Bleban and Brenlow: "What did this mug tell you guys?"

"He said he'd take five hundred bucks in ones," replied Bleban, finding his voice. "His business is placing cigarette venders. I thought he was on the level, so I sent you an order."

"For five grand of queer," nodded Curt. "I get it. You wanted to have Lingle pay the freight. Maybe we'll let him" - swinging suddenly, Curt jabbed his gun against Ted's ribs - "and maybe we won't!"

It was Brenlow who sprang forward in protest. For a moment, Ted thought that he had been wrong in considering the fellow to be a full-fledged rat; but Brenlow soon corrected the point. He wasn't concerned over a mere matter like Ted's life.

"Not here!" exclaimed Brenlow. "It would bring the station agent sure! Take Lingle somewhere else."

"We can handle the counterfeit money," added Bleban. "Only we don't want anything to happen that might give us trouble. Brenlow is right."

Curt's harsh laugh told that he approved the opinion of the two buyers. Curt turned to Bolo and nudged toward Ted. Without a word, Bolo placed the point of his big knife against Ted's spine and started the prisoner toward the door of the express room. Curt motioned for Bleban and Brenlow to gather up the stacks of counterfeit currency.

To Ted, as he walked mechanically forward, it seemed that darkness was prepared to swallow him into absolute oblivion. Thoughts of reward money had already winged from his mind. He was picturing a last image of Isabel, for he expected death quite soon.

Curt's willingness to avoid gunfire on these premises had given Ted a momentary hope, but it was gone under the pressure of Bolo's knife.

Ted knew instinctively that he couldn't escape that heavy blade. If he tried to run, Bolo would hack him.

Actually, Ted was pressing back against the knife-point, figuring it the safest way to avoid immediate death. He took three steps into the darkness, expecting that each stride would bring a thrust. Yet his knees couldn't gather strength to turn his slow walk into a run.

It came, the thing that surely promised death.

The point of the knife left Ted's back. It could only mean that Bolo had whipped the blade away, intending to deliver a slash.

Frantic, Ted made a wild spring forward, ducking as he went. He crossed the edge of the platform, tripped on the rails, and rolled face up between the tracks. He thought that he saw Bolo lunging after him; fancied that the assassin's knife was whizzing for his ribs.

But the knife did not come.

Half propped upon the ties, Ted stared. Against the light from the baggage room, he witnessed something that the men inside could not see. Bolo's lunge had turned into a stagger; the knife was slipping from the killer's hands.

Out of blackness had come an avenging figure, a weird being cloaked in black. A gloved hand had delivered a hard stroke to Bolo's skull, flattening the masked assassin with the weight of a heavy automatic.

The stroke from the dark had saved Ted's life, but it hadn't fully escaped

the notice of the men within the baggage room. They must have heard the thud of Bolo's form upon the weather-beaten platform for they were wheeling even as Curt Hulber voiced an order. There wasn't time for Ted to cry out to his rescuer.

No shout was needed. The figure in black wheeled toward the express room as though expecting trouble from that quarter. It was Ted's rescuer who delivered the challenge that came a strident peal of sinister mirth that threw terror into the crooks who heard it.

The laugh of The Shadow!

CHAPTER VI

GONE WITH THE DARK

CURT HULBER provided the example which his henchmen followed. He dived for the depths of the baggage room, and the other masked mobsters did the same, leaving the startled partnership of Bleban and Brenlow gaping toward a blacked-out figure that they could not see.

On hands and knees, the two receivers of counterfeit cash were easy targets for The Shadow; but he ignored them. He was after more important prey: Curt Hulber and the masked crew. The Shadow's automatic, blasting sharply, nipped one thug who hadn't made a quick-enough dart for cover.

If Curt or any of the rest had tried to answer that shot they would have found their finish. Once The Shadow had the edge, he kept it. Curt was quick to

recognize the fact and to guess that the corner of an empty express room wasn't

sufficient shelter when the place was lighted.

Curt did more than prove himself a marksman; he showed good choice of a target. From his corner he aimed for the hanging light that illuminated the express room and cracked the bulb with his first shot.

More guns began to blaze. They were seeking The Shadow, an action which seemed safe enough in darkness. Crooks forgot that the spurts from their gun muzzles could reveal them. The Shadow's fire found them while Curt was howling for his crew to keep on dodging. Crippled thugs obeyed, but when they dodged; they missed The Shadow with their own shots.

Desperately, Curt did the unexpected. Trusting that shots from his own crew wouldn't clip him, he lunged from the express room, making straight for the spot where Ted had sprawled. He wanted to get hold of Ted, to use him as a shield against The Shadow.

On the way, Curt tripped over Bolo's rising form; but the mishap helped. It lurched Curt directly upon Ted.

The Shadow wheeled in as he heard Curt shout for aid. Curt dodged away to avoid a sledging gun. By then his thugs were coming from the express room, shooting blindly as they made for their cars across the tracks, carrying Bolo along with them.

In his turn, The Shadow caught Ted and yanked him off through the darkness, spinning him to a safe spot along the station platform. Then, cutting across the tracks, The Shadow sought to head crooks off.

A figure met him head-on. It was the station agent, coming from his house.

A distant rumble came through the night as The Shadow tried to fling the man aside and head after the scattered crooks who were howling for Curt to guide them. By the time The Shadow was freed of his tenacious attacker, a light sliced from the approaching rumble.

It was the headlight of the night freight, just swinging the bend. The

blaze showed more than glistening rails. It revealed the groggy station agent wavering in the middle of the track; some distance from him the cloaked figure of The Shadow, a weird specter, though plainly outlined.

The sight rallied Curt and his half-crippled crew. Madly they opened fire at the cloaked target, only to see The Shadow wheel in the one direction they did not expect: straight toward the approaching locomotive.

Before they could guess what his purpose was, The Shadow had completed it.

Twisting sideways, he bowled the station agent to the safety of the platform, where Ted was standing, stupefied. Then, clear of the searchlight's mighty flood, The Shadow wheeled against the station wall to deal with crooks again.

Only the arrival of the locomotive saved the fugitive crew. Its bulk came thundering in between The Shadow and his quarry, with a trail of box cars following it.

Grabbing for the nearest ladder, The Shadow went scrambling to the top of a freight car, hoping to resume the shooting when crooks least expected it.

His laugh came, strident, above the train's loud rumble. A laugh that made crooks stare, bewildered, from the cars that they had reached.

They did not see The Shadow as he aimed for them with two guns that still had plenty of biting bullets. He saw the cars and was aiming for them, knowing that shots in that direction would lay low the intervening foemen.

But The Shadow did not see another automobile that was racing from the railroad station alongside of the pounding train.

BLEBAN and Brenlow had reached their car and were trying to escape with a portion of the counterfeit money that they had purchased. Bleban was plucking loose bills from his partner's hands while Brenlow handled the car.

Both wanted to get far away, but it was Brenlow's idea to pick the route across the tracks. He must have thought that it would be safer to follow along with Curt Hulber.

Perhaps it would have been safer had Brenlow been able to manage it. But things had been going too swiftly for him. They were still going too swiftly, particularly the locomotive, when Brenlow jerked the car across its path.

The engineer saw the doomed automobile and applied the air brakes. The brakes merely made the locomotive jolt of its own accord as it smashed into the

car. Bleban and Brenlow were flung a hundred feet forward, their car going with

them, twisted into wreckage as mangled as the bodies that it contained.

The Shadow was flung a dozen feet ahead. His jolt wasn't serious, for he was simply atop a box car, but the sprawl he took did not help his aim.

The Shadow's guns went off at upward angles, with no target to receive their bullets. The sudden deaths of Bleban and Brenlow brought security to Curt

Hulber and his outfit, as their cars sped away unmolested by The Shadow.

Rolling from his box car, The Shadow broke his fall by catching ladder rungs on the way down. He struck the cinders and ran back along the roadbed to the station platform where he found Ted Lingle in the clutch of the excited agent.

Ted was trying to explain things truly, but it was in an unsatisfactory fashion. The Shadow shoved the station agent aside and started Ted along the platform.

They were as far as Ted's car before the young man began a protest. Ted clutched angrily for The Shadow and was met by a gloved fist that simply waited to receive Ted's jaw.

As Ted crumpled, The Shadow rolled him into the coupe and sprang to the wheel. Members of the train crew arrived in time to see the taillights

disappear, but not across the railroad tracks. The halted train was blocking off that route.

When Ted came to his senses he listened to the steady tone of the rescuer who was carrying him away. The Shadow did not bother to explain that he had checked on orders received at Gorvey's office and had picked the destination of

a special shipment as a likely place to meet up with Curt Hulber.

Gorvey hadn't made that shipment personally. He had simply mentioned the address to Curt when the latter telephoned him from some unknown location.

Curt

himself had addressed the green-goods to Bleban, and The Shadow had decided to witness the delivery.

Outside the express room he had heard enough to know that Ted's own position was none too enviable; that, in the light of all that happened later, it was better for Ted to be absent from the scene of investigation. Such were the points that he made clear to Ted as The Shadow halted his car a few miles from the railroad.

"Stay here," he told Ted. "Wait until I return. We are close to a town, but we are off the main road. No one will find you while I am gone. Later we can make the proper plans. You understand -"

The final words were not a question. They were a command. Ted gave a nod. He understood. Then The Shadow was gone and Ted heard another car drive away through the night.

Somehow the fade of the motor cleared Ted's senses. He began to piece the past and The Shadow's admonition became quite definite.

TED LINGLE had meddled with things that did not concern him and would probably take an undeserved share of the blame. Bleban and Brenlow were dead and would be branded as distributors of counterfeit cash.

The local authorities would check back on matters and learn that Ted had talked to Bleban regarding a matter of five hundred dollars. Those witnesses upon whom Ted depended would give damaging testimony instead of good.

They would brand Ted as a lesser agent in the counterfeiting racket rather

than a man who had tried to uncover the game. No wonder The Shadow had advised Ted to stay under cover!

His own plight did not bother Ted very long. He began to think of Isabel. He was sure that she would trust in him, but that wasn't the great problem. Ted's thoughts flashed to the future actions of the masked crooks who had captured him before The Shadow came along.

They knew who Ted was, and they had mentioned Isabel as well! To Ted that thought meant one thing only: that Isabel was in danger. He wondered if The Shadow knew.

Ted should have realized that The Shadow did but it happened that Ted was not in a reasoning mood. He intended to obey The Shadow's injunctions as far as

he could; but anything concerning Isabel would have to be handled first.

There was only one thing to do. Ted would have to leave the car, walk to the town that The Shadow had mentioned, and call Isabel by long distance to warn her. After that, he could return to the car and await The Shadow's arrival.

Dominating Ted's thoughts was the conviction that Curt Hulber and the members of his partly-crippled crew were driving for New York to take care of matters there. It should have occurred to Ted that, in that case, The Shadow would be speeding for Manhattan, too.

Had he realized that fact - which he did not - Ted Lingle might also have recognized that The Shadow, master of the night, could always travel faster than men of crime!

CHAPTER VII

THE SHOT FROM THE DARK

ISABEL PARNAL was feeling very lonely. So lonely that she was forced to smile as she gazed reflectively at the darkened windows of the conservatory. It was odd to feel lonely; quite as odd as it was to be lounging in a sun parlor after dark.

Being lonely was almost a new experience for Isabel. She could remember being unhappy and dissatisfied. Often she had felt the need for new and different companionship, but never actual loneliness. In fact, Isabel had frequently felt that she knew too many people. Had she been able to picture herself as others did, Isabel might have understood the reason.

She was indeed a picture as she relaxed in her wicker chair. Isabel was wearing lounging pajamas which she had chosen because she thought them attractive. It hadn't really occurred to her that when she occupied them, the pajamas would acquire an attraction that would make viewers forget them.

Clad in those garments, Isabel's lithe figure showed its shapeliness to full perfection. It was the same with almost all the apparel that Isabel chose, and it explained why men smiled in rapture when they met her. Which, in turn, explained why Isabel considered all men alike, with the exception of Ted Lingle.

Ted was serious always. He never stared except at Isabel's eyes. He didn't talk of moonbeams and honeysuckle, which did not long remain in season. He discussed permanent things, like a home in the country and the furnishings which it could contain. He talked in terms of dollars and cents, all of which he intended to provide and would.

In fact, Ted acted as if Isabel hadn't any money of her own, and Isabel liked it. So much that she hadn't dared to let Ted know how wealthy she really was. Isabel admired Ted's independence and wanted him to keep it.

She was thinking of Ted when the telephone bell rang. Subconsciously, Isabel must have known that Ted was calling for she came in from the conservatory and answered the telephone herself. Her greeting was happy as she heard Ted's voice; then Isabel realized that his tone was more serious than ever. She found herself repeating Ted's words aloud.

"Danger?" she queried. "Here?... Yes, Ted, I understand. I am to tell Mr. Kelwood to call Marquette... Because men may be coming here to murder Mr. Kelwood? But, Ted - it's incredible!"

The phone went dead in Isabel's hand and a chill gripped her as though a cold breeze had stolen through the hall.

"Danger may be close!"

Ted had ended his conversation with those words, and danger did seem close. It dawned on Isabel that she had just heard something other than Ted's words - a sound in the hall itself. A sound she suddenly recognized as the creep of stealthy feet.

ISABEL knew of only one person who could move with such a sneaky tread. That person was Therman, the dapper, catlike secretary who worked for Stephen Kelwood.

Often, Isabel had wondered why Kelwood kept the fellow in his employ, until she had reasoned that Therman's efficiency rendered him indispensable.

Of late years, Kelwood's only business had been the handling of large estates, like Isabel's; and with matters of investment, taxes, and a thousand other details, he needed expert aid.

Therman, it seemed, was a man with a photographic memory and a card-index

brain. Often Isabel had heard Therman reel off important data at Kelwood's request.

Still, that did not excuse the secretary's snooping habit. Isabel had every reason to chide the fellow, and she turned to do so, only to find that he wasn't in sight. The thing was so startling that Isabel dropped back; one hand went to the smooth throat above her low-necked pajama jacket as she choked back an involuntary cry.

The creep came again. It was from the stairway, almost above her, which explained how Therman could have gone from sight. Unable to tell whether the man was moving up or down, Isabel stole to the stairway to see. She was too slow. There was no one on the stairway when she viewed it.

It all seemed very simple. Therman must have gone upstairs, and since Kelwood was also up there in his study, Isabel had every reason to follow. If she overtook Therman, she could ask him what he meant by playing the sneak. Should she find him in the study, she could make the accusation in front of Kelwood.

But Isabel hesitated, despite herself. She thought she heard the creep again, from this very floor!

Glancing toward the door of the dimly-lighted library across the hall, Isabel actually fancied that she saw the curtains stir. It couldn't be that Therman had crossed the hallway openly, yet such was Isabel's impression. The thing was ghostly, and it frightened her.

Starting toward the library, the girl suddenly lost her nerve. She turned and dashed up the stairs like mad, her bare ankles twinkling above the slippers that threatened to trip her as she fled.

Stephen Kelwood looked up from his desk as the frightened girl flounced into his study. He smiled indulgently at what appeared to be an exhibition of childish caprice on Isabel's part.

Her fling of the door had been so sudden that she stumbled, losing one of her slippers as she came toward the desk. Kelwood expected her to stop and put it on, but Isabel didn't realize that the slipper was gone.

She halted, her hands against the desk, and Kelwood noticed that the girl was breathless. His face sobered as he asked what the trouble was.

Isabel hesitated, to glance about the room. Therman wasn't in the study, which meant that he might still be downstairs, and it struck Isabel that to accuse the secretary of playing the snoop would be one thing; that of playing the ghost another.

She couldn't expect Kelwood to believe the latter story. The only thing to do was to forget Therman and tell Kelwood about Ted's call.

Still breathless, Isabel described the telephone conversation. Kelwood's face showed frank amazement.

"How did young Lingle learn these things?" he queried. "Do you suppose" - momentarily Kelwood's face furrowed in a glower - "that he was eavesdropping the other night when Therman met him outside the library?"

Isabel started an indignant response. Without giving specific instances, she was classing Therman as a snooper, whose word couldn't be taken regarding the shortcomings of anyone else. Kelwood interrupted the outburst.

"Never mind," he said. "The important thing is that Lingle has discovered something. The danger that he mentions may be real. I shall call Marquette at once."

"You mean that men are really coming here?"

"I do," Kelwood replied. "They were here the other night. They followed Marquette after he left. Marquette happens to be a government operative who is on the trail of counterfeiter's whose methods I exposed."

ISABEL stared as Kelwood reached for the telephone. She heard him call a number, introduce himself and hold a brief conversation. Finishing the call, Kelwood was more serious than ever.

"I talked to one of the Federal men," he said. "Marquette just raided an office on a tip-off that apparently came from The Shadow."

"The Shadow?"

"Yes. He is an independent investigator who frequently aids the law. The office that Marquette raided appears to be a place where counterfeiters take mail orders for fraudulent bills. Unfortunately, Gorvey, the man in charge of the office, managed to get away."

"Then Gorvey may be coming here!" exclaimed Isabel. "He could be the man that Ted warned me against!"

"I hadn't thought of that," said Kelwood slowly. "I was thinking in terms of others. The operative told me that some trouble had been reported in New Jersey involving counterfeit currency. There was gunplay at a railroad station and a mob fled, apparently heading back to New York."

"Ted could have called from New Jersey!"

"Perhaps he did," nodded Kelwood. "However, Marquette is coming here, and we can discuss it all when he arrives. As for Gorvey, if he comes first he won't be able to get into the house, so there is no need to worry."

Kelwood raised the shade of a rear window, looked across a little yard to a low fence that followed the rear street. The street was fairly well-lighted, and no one was in sight. Satisfied, Kelwood stepped around the desk and gestured Isabel to the door.

Limping as she reached the hall, Isabel realized that she was shy one slipper. Turning, she saw Kelwood smile as he passed her the slipper with one hand while closing the study door with the other.

"I am going downstairs," Kelwood told her, "to make sure that all the doors are locked. Meanwhile, I want you to get dressed and packed. We are going to Gray Haven."

"To Gray Haven!" Isabel exclaimed. "You mean the great house on the ledge!

The house which my father built -"

"And which you still own," inserted Kelwood, "although I have been renting

it to pay for the cost of upkeep. I want you to see Gray Haven and decide what should be done with it."

"Of course," agreed Isabel. "But why should we go there at present?"

"We have every reason to go there," explained Kelwood. "Gray Haven is practically a fortress. We shall both be safer there because" - he laid his hand gently on Isabel's shoulder - "you may be in danger, as much as I."

Isabel did not understand until Kelwood made the point clearer.

"If I put myself away from harm," he said, "these enemies might try to reach me through you. They will probably attempt to kill me if they can. Should

they fail, it is likely that they would seek to kidnap you. The fact that Ted Lingle has in some way become involved tends to prove my point."

IT was quite logical. As Kelwood went downstairs, Isabel hurried to her room and packed everything she needed except the clothes that she intended to wear, which she laid upon the bed.

It didn't take her long, for she knew that she could send back for things that she might need and have her maid bring them to Gray Haven.

Opening the door to the hall, Isabel listened to what was happening in the

house. She hadn't heard Kelwood return to his study, but he might be at the front door, for someone was knocking there.

Listening breathlessly, Isabel heard the front door being opened, then

caught a voice she knew: Marquette's.

Danger seemed over, and Isabel was glad. Closing the door of her room, she slipped from the lounging pajamas and began to dress as quickly as she could so as to be ready in case Marquette should decide that she and Kelwood must start to Gray Haven without delay.

It didn't occur to Isabel that danger might be closest when security seemed sure. However, she might have felt uneasy had she left her room to glance down the front stairs. It wasn't Kelwood who had met Marquette at the front door. Therman was the person who had admitted the Fed.

"Mr. Kelwood is making sure that the house is properly locked," Therman was explaining to Vic. "He asked me to attend to the windows in the conservatory, which I did. Perhaps by this time Mr. Kelwood is back in his study. We can see."

They went upstairs and reached the study door. Therman stopped to knock, with his other hand ready to turn the knob. But Marquette was too impatient to stand on formality. Brushing Therman aside, Vic strode into the study, to find it lighted but empty.

Kelwood hadn't yet returned. That fact flashed to Marquette in an instant, for he had only an instant to think about it.

Indeed, the door was still swinging under Marquette's thrust when the next thing happened.

There was a sharp report from a gun out by the rear wall of the yard, a crash of the study window that had the raised shade. A bullet whistled past Marquette's ear to bury itself in the wall beside the door.

The shot had missed, but Vic made a roundabout jolt as sharp as if the slug had found him. He hurled himself upon Therman to fling the secretary back; in that dive, Vic saw the light switch and hooked it as he passed.

Darkness blanketed the study. Pulling Therman to hands and knees, Marquette went scrambling through the study to reach the window, with the secretary following after. Therman stopped to paw in Kelwood's desk for a gun that his employer kept there.

At the window, Marquette couldn't see anyone along the lighted street, so decided that the sharpshooter must be in the shelter of the wall; but Vic didn't have time to take a further look.

Someone was opening the door of the study which Marquette had slammed shut. Remembering his own experience, Vic sprang out to halt the entrant. Across the threshold he encountered Isabel, who was attired in a pink slip.

Shoving the startled girl away from the doorway, Marquette turned to meet a new arrival who was dashing in from the rear of the hall, having come up the back steps. The newcomer was Stephen Kelwood.

"The shot was fired from out back!" Kelwood exclaimed. "I heard it just after I'd bolted the back door. Like a fool, I'd left my gun in my desk -"

"Where Therman found it," interrupted Marquette. "He and I can take care of this. You two stay here."

Driving back into the study, Marquette was just in time to hear Therman give an eager call. The secretary was at the window, a revolver glistening in his fist. Therman's hand was moving to aim as he voiced:

"I see him! Out in the street, past the wall! I'll get him!"

Unsure that Therman could pick off the assassin, Marquette came tearing past the desk, his own gun thrust ahead of him. But instead of aiming at the outside target, Vic turned his lunge into a twist that carried him full upon Therman just as the triumphant secretary was pulling the revolver trigger.

Marquette was just in time. Therman's shot spurted upward as the fellow sprawled.

Vic Marquette had prevented a tragic mistake. The target that Therman had

picked wasn't that of a would-be assassin; could not possibly be. Therman had been aiming at a cloaked figure weaving in toward the wall from along the lighted street.

For the benefit of Therman, as well as Kelwood and Isabel, Marquette voiced the name of the arrival whose life had been in jeopardy:

"The Shadow!"

CHAPTER VIII

NIGHT FLIGHT

OBVIOUSLY The Shadow must have heard the shot from the yard and was closing in to hunt down the man who had fired it. Since The Shadow himself was coming along the street, his quarry could not have fled in that direction. When

it came to a man hunt in the dark, The Shadow needed no assistance.

Hauling Therman from beside the window, Marquette drew him to the hallway so he could hear the explanation that Vic intended to give Kelwood.

"It must be Gorvey who took that potshot," stated Marquette. "He was finishing a phone call when he ducked out from his office. Telling somebody that he'd meet up with them. He must have come here first."

"Because this is where they're coming!" Isabel exclaimed. "That's what Ted told me over the telephone."

"The Shadow must have beaten them to it," put in Kelwood. "In that case, they'll be here shortly. You've got to start for Gray Haven, Isabel, at once! The car is out front, so hurry and put on your dress. I'll send Therman with you and I'll stay here" - grimly Kelwood plucked his revolver from Therman, who was holding the gun stupidly - "and help Marquette."

Isabel reached her room and slid her arms into the waiting dress with one quick sweep. She was smoothing the dress with one hand, picking up the bag with the other, when Therman arrived at the door.

"Mr. Kelwood has already ordered the car," explained Therman. "He says it's probably out front. So hurry to it, Miss Parnal, and I'll follow with the suitcase."

Isabel dashed out through the hall; as she reached the front stairs she saw Kelwood and Marquette going to the back staircase. They were probably heading for the kitchen to make sure that Gorvey didn't come through some open window that Kelwood might have overlooked.

The car was out front - a limousine, with the chauffeur, Randolph, at the wheel. Isabel entered it and Therman followed with the bag. But the car wasn't halfway to the corner before Therman called for a halt.

"The conservatory windows!" he exclaimed. "I hadn't locked all of them when Marquette came. I'll have to run back and tell Marquette. You keep right ahead without me."

Those windows weren't quite as important as Therman indicated. The Shadow had already noticed them while probing the rear yard for the man who had fired the shot at the study window.

There was a light in the conservatory and it showed an open window; but the light itself was a discouragement for anyone to use that route.

Still, there was a slim chance that someone could have gone through the conservatory, since the yard itself seemed empty. The lights, too, showed a passage that went by the house, beneath the conservatory; and though the passage was barred by high iron pickets, a thin man could have squeezed between the uprights.

The Shadow had moved to block off those unlikely outlets before resuming

his search of the yard when he heard the throb of the departing limousine.

Not knowing what had happened in the house itself, The Shadow could well assume that the sniper had reached the front street and was using a car placed there for a getaway. But even if the car was being used by someone else, as happened to be the case, The Shadow had good enough reason to follow it, inasmuch as its departure seemed prompted by the shot that had been fired at Kelwood's window.

Crossing the darkened yard, The Shadow vaulted the low wall and reached a cab parked near the corner of the rear street. The cab was The Shadow's own; its driver one of his agents. Seldom did The Shadow lose a trail when he took to it in that cab.

MEANWHILE, Isabel Parnal was settling back in the comfortable limousine, rather pleased by the latest turn of events. It was a long way to Gray Haven, the great house that Isabel's father had been building when he died; practically an all-night drive.

Isabel was glad that she wasn't going to have Therman for company on the trip. She much preferred to ride alone.

The trip, however, was to last only for about three blocks instead of covering some three hundred miles.

As Randolph neared a corner he stopped the big car rather than cut across the path of others that were roaring up at far too rapid speed.

Brakes shrieked suddenly as the lead car halted. Its driver had recognized

Kelwood's limousine. There was another man in the arriving crew who spotted Isabel. The other car slapped to a stop; men came leaping from them, men whose faces were covered with handkerchief masks.

The first of that tribe reached the limousine and yanked open one door before Isabel could get the other side open. Randolph, springing from the wheel, was flattened by hard-fisted punches.

Then Isabel was clutched by heavy hands and dragged unceremoniously to the

street where her valiant struggle to escape simply landed her flat on the paving

only to be hauled to her feet by a pair of masked captors who started her toward their car.

These were the men meant by Ted's warning! Isabel could tell which was the

leader though she couldn't see his face. Curt Hulber was finding it convenient to keep his identity unknown, though he didn't mind voicing his purposes.

"No use in going after Kelwood," gruffed Curt. "We don't have to croak him

to keep his trap shut. Snatching this dame will shut him up -"

A blaze of light interrupted. It came with a roar as a cab bore down upon Curt, the mobbies, and Isabel, as well. The girl gave a shriek when the headlights were almost upon her, and her cry seemed to make the cab veer.

Actually, the cab driver had intended that jerky turn before reaching Isabel. His purpose was simply to scatter crooks and keep them apart, which he did quite satisfactorily.

Curt and most of his crew were on one side of the cab. Isabel and the two crooks who held her were on the other. It was upon that side that a cloaked figure emerged from the cab itself; a long, black-clad form that flung itself upon the thugs who held Isabel prisoner. Two slugging fists, weighted with automatics, beat down the warding arms of Isabel's captors.

The girl was free, foolishly starting back to the limousine, when Curt Hulber came around the rear of the cab and met her with a swinging gun. Isabel tried to dodge; Curt caught her with his free hand. Just then he heard a fierce, defiant laugh which told Curt something that he had not seen: namely,

what had happened to his two followers.

Only one foe could have voiced that sinister challenge: The Shadow!

YANKING Isabel aside, Curt tossed her to the hands of other arrivals as he

aimed for the fighter in black. Curt was wise enough to dodge as he fired; otherwise the shot that came ahead of his would certainly have flattened him.

Turning his dive into a sprawl, Curt didn't have time to aim again, for by then The Shadow was driving down upon him.

The thugs who gripped Isabel tried to intervene, hauling the girl with them. They saved Curt, for The Shadow was more concerned about the girl. He made a slash at one crook which made the fellow release his grip.

Seizing the girl, The Shadow wrenched her from the clutch of the other. Spinning, he was back into the shelter of the cab, blasting a shot that felled the first crook who tried to aim for him.

Isabel gave another shriek as she saw a man lunge across the hood of the cab, wielding a knife that had a bulgy blade. It was Bolo, attempting a quick thrust at The Shadow, but again he was too late.

The Shadow was giving Isabel a lurch that sent her headlong through the open door of the cab, where she landed propped against the front, with her feet up on the rear seat.

The girl saw The Shadow taking a reverse twist as a knife whizzed past him. In lunging away from Isabel, he had recoiled clear from the path of Bolo's

hurl. At that, the knife should have come much closer than it did, but The Shadow had received some special assistance. The aid was provided by Moe Shrevnitz, The Shadow's cabby.

Leaning from the front seat, Moe had given Bolo a passing tap with a heavy monkey wrench. Isabel saw the thug come reeling past the rear door. The Shadow did not pause to add a finishing touch. He had other matters that concerned him.

Making for the front of the cab, The Shadow opened fire across the hood at the cars which contained Curt's reserves.

Curt had enlarged his crew upon arrival in New York, but had kept a few of his cripples. They were in the cars, serving as cover-up men, and they were in good-enough condition to supply some marksmanship.

Moreover, they were desperate, for they were men who could not run, and therefore had to combat The Shadow. But Curt, by that time, had decided that flight was a more preferable course than battle.

He was shouting for the cars to get started, and they did, with Curt and others boarding them as they went past. Bolo managed to grab for a door and go away on the running board of the final car, men from within supporting him.

Ordinarily, The Shadow would have followed, even though it would mean taking Isabel along as supercargo in the cab. But there were other points to be considered.

Curt had abandoned some of his thugs, chiefly those that The Shadow had staggered. They were ready to resume the combat, and The Shadow had to oblige them. He could not afford to let himself become a target back in the cab with Isabel. Either he or the girl might get crippled while Moe was trying to get started.

It was better to draw all fire away from the cab which The Shadow did by weaving across the street, shooting back at men who fired in his direction. His

strategy promised a slow but effective elimination of the scattered foemen.

But

the task was cut short by the arrival of other cars.

One was a police car with its crew. The other contained Vic Marquette and Stephen Kelwood, both with guns. Therman was with them, but being weaponless, the secretary huddled in the back seat while his companions joined the shooting party.

NOT asking for quarter, mobsters didn't get it. They went down from their propping elbows, snarling as they lost their falling guns. The only man who offered to surrender was a rather squatly fellow who wasn't masked.

He darted suddenly from a doorway near a corner and tried to flee, but he was spotted by his light-gray suit. Hearing shouts to stop, he halted, turned about as though willing to give up.

Then, changing his mind, he opened fire with his gun as he dashed toward an alley across the street. There was only one way to stop him - with bullets. The Shadow let Marquette and the officers handle it - which they did too well. Their blazing shots stretched the gray-suited fugitive on the curb, where his portly body rolled face upward in the gutter.

During that final spat, The Shadow reached the cab and drew Isabel from it. He started the girl toward the limousine, where Randolph, coming out of his

daze, saw her and started to open the door of the big car.

Stepping into the cab, The Shadow gave an order to Moe. The cab wheeled away, and above the spurt of its motor came a parting tone, strange and sinister, which made fitting sequel to the ended gunfire.

It was the strange laugh of The Shadow, the token of a new triumph over men of crime.

Kelwood reached Isabel, found that she was unhurt. Her dark traveling dress was considerably rumpled, but it had stood the strain of tugging hands. She was ready to go on to Gray Haven, but first she had something to say.

"They tried to kidnap me," said Isabel. "They were the men that Ted mentioned when he called. The ones that he wanted us to get away from."

Kelwood was nodding slowly; but Marquette, arriving at that moment, spoke bluntly.

"Lingle's advice didn't turn out so good," said Vic. "It kind of shoved you right into the middle of things, Miss Parnal. It was The Shadow, not Ted Lingle, who got you out of it."

"But Ted would have tried, if he had come here -"

"Which he didn't," Marquette interposed, "for a very good reason. He's mixed up in this thing himself. We've had a report on him from New Jersey. Either he was trying to stage a highjack on his own or he's in the counterfeiting racket."

"But why would he have called, then?"

"To alibi himself," retorted Marquette. "Not only for what happened earlier, but for this. He's shown himself for what he is, Lingle has. The proof

is the fact that he came to Kelwood's the other night not to see you, but to check on what Mr. Kelwood and I were doing."

Isabel's eyes flashed with disbelief, nevertheless she could not criticize

Marquette's bluntness. It was better, she decided, that he should have told her

what the law believed about Ted Lingle rather than try to keep her in ignorance. She looked to Kelwood and received a sympathetic headshake.

"I'm afraid Marquette is right," said Kelwood. "Nevertheless, I shall remain open-minded, Isabel. But tell me something." His expression stiffened. "Why did Therman desert you?"

"He wanted to go back and close the conservatory windows," explained Isabel. "I said it would be all right."

Therman, standing by, showed a smug smile at finding his story supported. Marquette gave Therman a steady look, then he turned to view the body of the portly man in the gray suit which was not far away. Vic nodded as he looked at the fattish face.

"Gorvey," he said. "He was the fellow who tried to snipe you, Mr. Kelwood.

He must have cleared out before The Shadow showed up. He was trying to meet the others before they got here."

SATISFIED that the unknown mob had fled to stay awhile, Marquette decided that Kelwood and Isabel could go on to Gray Haven, taking Therman with them. He

arranged to have a carload of Feds join them on the way.

The limousine started. Just around the corner, a cab was waiting. In the back seat was The Shadow. His departure had been only temporary. Close at hand,

The Shadow had listened in on recent discussions and then returned to his cab.

He told Moe to trail the limousine until it met up with the convoy of Feds. After that The Shadow intended to rejoin Ted Lingle, who would certainly need a friend.

As he rode along, The Shadow considered many points, beginning with Ted's phone call; next the shot that had been fired at Kelwood's study window; finally, the finding of Gorvey's body among the identified dead men from Curt Hulber's crew.

Those details, plus certain actions such as those of Therman, brought a strangely whispered laugh from The Shadow's unseen lips. What the laugh meant, only time - and The Shadow - could tell!

CHAPTER IX

CRIME'S SEQUEL

IF Ted Lingle hadn't tried to crack the counterfeit ring alone, there wouldn't have been any battle at the railroad station in New Jersey, nor any attempts at murder or kidnapping in New York. Ted was somewhat responsible for those occurrences, even though he did not bear the dye of crime that Vic Marquette supposed.

Those things seemed inconsequential, however, in the light of tremendous events that followed. In a way, Ted was also responsible for crime's sequel and the nation-wide furor that it created.

Vic Marquette had hoped to wait a week before making public the activities

of the counterfeiting ring. He had hoped, during that period, to get a direct lead to the culprits. When Ted bungled it, there was only one thing to do: facts had to be disclosed.

Local Jersey authorities knew that Bleban and Brenlow had met their deaths

in a mix-up over money that had come to them by express. The New York police wanted to know why masked men were riding rampant, shooting through windows of homes like Kelwood's, and trying to kidnap girls like Isabel Parnal.

So Marquette told all.

Newspaper headlines blazed with talk of counterfeit currency, bills identifiable by the fact that they had nine serial numbers instead of eight. One-dollar bills, the kind most in circulation, that looked like real money

but
were not. Bills so easily recognized once their flaw was known that there
could
not possibly be a mistake about them.

All persons were informed that such currency was worthless; that even its
possession could prove to be a nuisance, since Feds were seeking, through
those
counterfeits, to check back to green-goods buyers.

The result of such broadcasts confounded Vic Marquette. He hadn't
believed
that he could touch off so much dynamite.

Usually, counterfeit cash was detected before it spread too far. In this
instance, the opposite was the case. The racket wasn't just starting; it had
actually passed its peak. Millions of nine-number bills were in circulation,
and they weren't confined to special sections of the country.

Thanks to the green-goods system, Curt Hulber had made shipments
everywhere, to hundreds of little men who had put the stuff into circulation
and paid in their ten percent.

America adopted a new national sport.

The game consisted of examining dollar bills and counting the figures in
their numbers. If there were only eight such figures, the examiner could count
himself in a dollar. If there were nine, the player was a dollar out.

People were literally matching the dollar bills in their own pockets to
find out how much they could win or lose. There was only one thing the loser
could do - tear up the phony bills and throw them away.

Most people made a show of it, for which they couldn't be blamed.
Proprietors of stores and restaurants opened their cash registers, took out
the
false bills and tore them up in the presence of customers. Men walked along
the
street letting fragments of green paper trickle from their fingers, just to
prove they did have money once.

Not only in New York, but elsewhere, it was a common sight to see
fluttering bits of so-called dollar bills in gutters. College students pasted
pieces of them to their cars; novelty shops stamped counterfeit dollars with
big letters that said, "Phony - Phooey," then framed them and sold them for a
dime, the cost of the frame, not the waste paper it contained.

It was worse than the Wall Street crash of '29. Then, big investors had
seen their wealth deflate. In this instance, little people as well as big were
met by a dwindling in what cash they had. It hurt the small man most, for his
cash was largely in dollar bills, and crooks had not counterfeited higher
denominations.

NEVERTHELESS, the public took it cheerfully. All were in the same boat
and
had to make the best of it. For awhile it threatened to be a national
catastrophe. Rumors got about that there might be other styles of counterfeits
among the bills that contained only eight figures.

With everyone turning to silver currency instead of dollar bills, the
mint
was overworked and couldn't supply the demand. Dollar bills seemed jinxed, and
the situation was really serious until a surprising solution offered itself.

For years the public had hated two-dollar bills, claiming that they
signified bad luck. But that curse was suddenly ended. Men who had twos were
proud of them; they flourished batches of such bills, saying: "Bad luck? I'll
take all that I can get!"

Banks warmed to the popular theme and began to put stacks of twos in
circulation. Down in Washington, big presses battered away, turning out
millions of the newly favored currency.

The stepchild of the monetary system, the hated two-dollar bill had suddenly come into its own and was favored above all. The "almighty dollar" had doubled up. Prices were quoted in terms of two dollars instead of one. New words sprang into usage to define a two-dollar bill. It was called a "double dollar," a "twin," and a "twice," along with other nicknames.

It had all happened almost overnight.

When Ted Lingle read about it in the newspapers, he was amazed, but he wasn't pleased because his part in the thing had been so big. Ted wished that he hadn't mixed in it at all. His own name was still in the newspapers, somewhere around page ten, but it was mentioned too often even there.

The hunt was on for Ted Lingle. The Feds wanted to know why he had moved in on matters in New Jersey. Witnesses had related how Ted had approached Bleban and said that he would take five hundred dollars in ones if the service-station partner could provide them.

No one in his right senses would have asked for counterfeit cash. There was only one answer: namely, that Ted was crooked. He was branded as the scout of the counterfeiting ring, perhaps its real leader. For there wasn't a doubt that Ted knew about the queer money. His visit to Kelwood's the night that Marquette had been there was enough.

Thus Ted's hopes had vanished. He felt he would never have a chance of collecting the reward of five thousand "double dollars" - ten thousand dollars, old style - that the Feds were offering. Not unless he gave himself up and proved that he was the not big shot of the phony-money racket. He could do the first part, but not the second; and Ted was really willing to give himself up.

The Shadow advised otherwise.

He and Ted were quartered in a little cabin in the woods not far from Gray Haven,

the last vicinity where anyone would look for Ted Lingle. The Shadow hadn't reproved Ted for making that phone call to Isabel.

He understood Ted's sentiments and made allowance for them. Furthermore, the call had proven a boomerang, and Ted was thereby cured. He had promised absolutely to follow The Shadow's advice in the future.

It was The Shadow's claim that Curt Hulber and his crew might show up sooner or later. They still had their feud with Stephen Kelwood, and with their racket broken, Curt might decide to settle the personal affair. On that chance, Ted was willing to wait as long as The Shadow so advised.

TED would have felt a real enthusiasm had he known how close Curt Hulber and his crowd really were.

They were in Westford, a town of some twenty thousand population, no more than fifty miles from Wilderness Lake, where Gray Haven was situated on its high ledge.

Curt had opened a business in Westford. He was posing as a real-estate promoter. Members of his crew who looked respectable enough were supposed to be salesmen. Others, like Bolo, were listed as repair men, whose job would be to put in shape whatever houses Curt might buy, if any.

On this evening, Curt was holding a conference in the room above the main-street office of the newly formed Westford Development Co. He was reading them portions of a letter that he had received that afternoon, and he was making up the gaps in his reading by bragging in a style that was distinctly his own.

"I'm the brain in this racket," boasted Curt, "and it's my business to

see

that the printers can turn out paper that you fellows can shove. They tell me that they're all ready to have us meet the truck, like we used to."

There were mutters from the listeners. They could see no use in meeting the truck, now that the racket had been ruined. Curt heard mention of Kelwood, and knew that his men were anxious to settle that score as a matter of sweet revenge.

"Forget Kelwood!" snapped Curt. "We'll handle him later if we have to, but

maybe it won't be necessary. You think I'm through shoving the queer? Not a chance! Listen: the way things have been going, it's all made to our order.

"This letter from the printers gives us the dope. Never mind where they are; maybe I don't even want to know myself. All that counts is what they tell me. They say they've made up some new stuff that will stand the test. Queer dough that can be pushed so fast it will be a shame!

"We'll put it out on consignment, get the idea? Let the right customers try it and then pay up. They'll pay up, too, because they'll have to in order to get more.

"If you birds knew who these customers are going to be, and how much dough

they're going to take, per each" - Curt was chuckling - "well, you wouldn't want

to argue about anything else."

Picking up his hat, Curt picked out a few members of his crew, Bolo among them, and told the chosen ones to come along. They went out the back way and entered a seven-passenger sedan, though there were only four in the group, Curt included.

Picking back roads, Curt drove for an hour and finally pulled up in back of a deserted farmhouse.

A truck was waiting there. Its driver was a brawny man whose face was hidden under the visor of a cap. He waved a shirt-sleeved arm toward the truck.

Curt ordered the crew to make the transfer. Soon the sedan was so loaded with bundles that its passengers could hardly find room to seat themselves.

The truck driver waited for the sedan to wheel away, which was always his process. The idea suited Curt's plans, for he wanted no one to know where the counterfeit currency came from. In fact, Curt argued that he himself didn't care where the plant was located.

"Results are what counts," stated Curt. "We're going to get them. Crack open one of those bundles, Bolo, and show the boys the sort of paper that's inside it. You'll see what I mean."

Curt heard the bundle crinkle open. He also heard the pleased ejaculations

that came from the men in back. The big shot grinned at himself in the car mirror as he swung the sedan along the road to Westford.

Whose idea the new game was, Curt did not say, though his men naturally assumed that credit belonged to Curt himself. But that wasn't the reason why Curt was so pleased. He was thinking of the future, not the past.

The racket was off to a new start in a way that Curt was sure would thoroughly baffle the Feds and everyone else.

To Curt Hulber, "everyone else" specifically included The Shadow.

CHAPTER X

THE SHADOW LEARNS

ANOTHER week.

Ted Lingle sat on a rock, shielded by clumps of alder, and stared between

the branches. He was looking across Wilderness Lake to Gray Haven, the house on the ledge.

It was an imposing sight, Gray Haven.

The cliff that the house occupied was famed in Indian legend from the days

when Wilderness Lake had actually been far off in the wilderness. Towering two hundred feet, the rock had been the suicide leap for Indian chiefs whose tribes

had repudiated them and for Indian princesses whose lovers had deserted them.

It was called Ledge Cliff because of the halfway mark in the mass of grayish granite that cascaded down from the mass of green trees and blue sky above; and the ledge was the thing that had meant sure death to all who took the leap. Chiefs and princess had taken severe bounces when they struck that ledge, and had scaled off to the depths below.

Alfred Parnal, Isabel's father, had lessened the menace of the ledge by building his house upon it. Like the rock on which it wedged, Gray Haven had the same color, gray, but of a darker hue. Hence its walls, buttresses, and squatly towers were embossed upon the front of the cliff and made a grim but imposing sight.

It might have been carved from the living rock, Gray Haven. The house could be reached by a path up from the south side of the cliff, but no other way. That path, Ted had learned from The Shadow, had been blocked off as soon as Kelwood and Isabel took residence at Gray Haven.

There were fissures in the rock on the north side above a little cove that lapped in from the lake, but the cracks were too far apart for anyone to use them as a climbing method. Straight front, Gray Haven had an outlook over the lake with a hundred feet of rock that was sheer, except for jagged projections near the bottom.

No one would ever try to crawl straight up from the lake to reach Gray Haven.

As for the cliff above, it was protected by a great picket fence that ran along the brink. Invaders would have to get through that fence and slide down to the mansion. It was something that bold venturers might try, for it was the route of least resistance; but, fortunately, the occupants of Gray Haven had foreseen the danger from that direction.

The fence was patrolled day and night by Feds that Vic Marquette had supplied. Watching from across the lake, Ted could see tiny figures moving along the line of the fence and knew that watchers were on patrol.

Glumly, Ted arose and took a last look at Gray Haven in the afternoon sun.

It wasn't any comfort to know that Isabel was so close. She might as well be thousands of miles away as at Gray Haven, the place which was so inaccessible. Ted had about given up hope of ever reaching the girl he loved and explaining the true facts of his predicament.

Of course, Ted could still count on The Shadow. But The Shadow wasn't at the hidden cabin when Ted arrived there. In fact, The Shadow had been gone since last night, and the only explanation seemed to lie in the stack of newspapers that the black-cloaked investigator had been reading before he left.

Those newspapers were lying open at the sporting pages. The racing season was at its height and, for some reason, The Shadow was interested in the horses. Ted had never played the ponies but he understood that the habit, once acquired, could seldom be shaken off. It seemed as if The Shadow had a weakness, after all.

Ted had to admit that the headlines were intriguing. For some reason, the public had gone mad over the races. Perhaps people were trying to recoup their losses of counterfeit one-dollar bills. At any rate, according to the newspapers, the amounts bet on the pari-mutuels hadn't merely doubled during

the past week; the total had more than tripled.

So The Shadow had gone to the races. Ted turned on the radio and decided to listen to the results to find out what made the sport of kings so attractive.

THE real fascination of the racetrack couldn't be learned by radio. At the track itself, The Shadow was studying the more intriguing features first hand. He was behind the grandstand, watching floods of men place their bets, and he noticed that they favored the two-dollar windows.

Of course, The Shadow wasn't cloaked in black. He was here in the guise of Lamont Cranston, a personality which he frequently used. To all appearances he was a very prosperous individual whose hawkish features denoted a calm reserve.

When he wanted, The Shadow, as Cranston, could easily attract the usual racetrack touts who liked to give tips on the ponies in return for a percentage of the gain. But today The Shadow was finding no luck.

The touts were too busy placing bets themselves. They were jostling to the windows, pushing money through, and getting tickets in return. They were betting with two-dollar bills, which was quite usual at racetracks; and today, the twos were being flashed in abundance, probably because so much currency of that denomination had recently found its way into circulation.

Still, that did not explain the way the touts were betting. Slicing from window to window, the same men put up new money on other horses. It wasn't logical the way they had gone wild. No one could beat the pari-mutuels by betting on a dozen horses in one race. The machines were geared to take care of just such things as that.

By the time a man had placed a bet on every horse in a given race, he automatically made himself a loser. He'd get back some of the money he put in, but the rest would be the percentage that the machines always gobbled. But these fellows, who knew all about it, were trying to beat the robots at their own game.

Naturally, none were placing all their bets at the same window. They were spreading them and thereby avoiding any suspicion from the cashiers, who were rushed to death and paying no attention to the faces that poked at them through the grilles.

Only The Shadow, who was neither giving money nor receiving it, had opportunity to check the situation in its fullest. He stayed around the windows watching the men who placed their bets and when they came back to collect on winning tickets.

When the last race was over and dusk was settling over the track, The Shadow strolled out with the throngs. He passed certain men, who caught the signals he gave them.

Those men were agents of The Shadow; he was assigning them to trailing duty. The Shadow was pointing out various touts and other betters who had been putting their money on every horse.

The trails separated, only to rejoin. When The Shadow reached the pretentious Turfview Hotel, a half mile from the track, he was on the trail of a wizened tout who entered the lobby, gave a sneaky look about, and took an elevator to the third floor.

By then others were coming in, tagged by The Shadow's agents. Signaling

for his own men to leave, The Shadow sat down and watched the parade.

He hadn't needed a trail at all.

It was simply a case of checking them off when they went by, some two dozen of the bet-placers, who had gambled on whole stables instead of individual horses. By the time the last had come in, The Shadow went up to the third floor himself, took a look along the hall, and saw the door where they went in and out.

Going up to the fourth floor, his own, The Shadow obliterated the guise of

Cranston with a black cloak and slouch hat. Looking through the window, he laughed softly at sight of thickening darkness. Stepping to a fancy balcony, The Shadow let himself over the rail.

IN a suite on the third floor, Tim Felbright, big-time horse manipulator, was counting the afternoon's take. Tim was a big bluff man who usually did things in a big way, and he was living up to form.

On his table were huge piles of money, mostly in fives, tens, and twenties. These were the pay-offs on the two-dollar bets that the touts had placed that afternoon. Aided by a wise-faced ex-jockey named Dilk, Tim was already putting the count past the twenty-thousand-dollar mark.

"With a couple dozen guys pushing a few grand each," declared Tim, "this racket is good for pretty near fifty grand a day, allowing for what the machines clip off."

Dilk gave a wise nod.

"The main trouble is at the windows," continued Tim. "Even with me having the exclusive at this track, it crowds a lot. But the boys are working faster than they did before. Tomorrow is the last day, but they ought to unload the rest of the shipment."

Tim nudged a heavy thumb to the corner where a stack of paper-wrapped bundles lay. Dilk wasn't the only person who looked in that direction. Other eyes saw the bundles - eyes that peered in from the window: The Shadow's.

His count of the big bills finished, Tim turned to a heap of twos that the

boys had brought back from the track. He thumbed through them rapidly, keeping the green sides upward. He wasn't counting them; he was studying some feature of the bills themselves and leaving the count to Dilk. There were some bills, mostly crisp specimens, that Tim laid to another side.

"Got to weed these out," he grumbled. "Can't help it if some bounce back. It wouldn't do to let the boys have the inside now. They think I'm just trying to figure out some way to beat the machines. So we'll let it go at that."

"You can push those extras through with the new shipment," suggested Dilk.

"Good enough." The counting finished, Tim took the profits in big bills and stowed the money in a large suitcase. "Open the bundles, Dilk."

Dilk opened them. Within, The Shadow saw stacks of two-dollar bills, crisp and new, and all counterfeit! He didn't have to examine the currency to know the answer. The Shadow had figured it beforehand.

Curt Hulber and his crowd were at work again, featuring a new issue. With one-dollar bills disliked throughout the country, the public had shown its preference for twos. So had Curt Hulber. He was shoving the new counterfeits right down the alley that changed conditions had opened wide!

"A great idea, this!" spoke Tim Felbright, with a boom of approval.

"We've

got to give credit to the guy who rigged it, whoever he is."

"He runs an outfit called the Westford Development Co.," said Dilk.

"That's what the label on this package says."

"Burn that label!" ordered Tim. "We don't want some wise guy to get hep."

Dilk tore the label from the package and applied a match to it. While the evidence was burning, Tim arranged the fraudulent two-dollar notes in little clumps to give to the touts when they came for them in the morning.

"Smart business," continued Tim in a reminiscent tone, "those guys sending me fifty grand of this queer on consignment. What had I to lose? Nothing! After

I shoved it, I paid up by sending them ten percent."

"Suppose you hadn't," suggested Dilk.

"Then I wouldn't have got another shipment," returned Tim. "It's the credit plan, same as big mail-order houses are using. You get goods for a start. When you pay up, your credit is good again for the same amount."

"But what about the last shipment?" queried Dilk. "This one, for instance.

Suppose you leave them holding the bag?"

"I could," nodded Tim, "but I won't. They've made theirs on half a dozen shipments, so it wouldn't hurt them too much. But it might hurt me more. Suppose I want to pick up the racket where I left off at some other track? I want to be in right, don't I?"

Dilk agreed, but his wise face looked troubled.

"It's been high-pressure stuff, Tim," he said. "Moving so fast, it kind of knocks the wind out of you. Like giving some odd plug a speedball so he'll win a heat. Try that with a hay burner and you'll have the commish on you. This racket broke well, but it's going to be tough when it hits the stretch."

"You mean the Feds will get wise?"

"They're bound to," argued Dilk. "They, or somebody else. I'm getting the jitters, Tim, like any minute some guy was going to pop in and hand us the ha-ha -"

FROM the shape of Dilk's suddenly frozen lips, Tim thought that the laugh he heard was the ex-jockey's imitation of the promised ha-ha. Only it wasn't the sort of laugh that Dilk would give, and it didn't come from the right direction. Those points came home to Tim as the mockery increased.

Strange, sinister, it seemed to permeate the entire room, creeping in from the walls, shuddering the atmosphere as it did the listeners. Dilk was staring rigid at something that he saw, and Tim instinctively wheeled about to view the same intruder.

Tim saw The Shadow!

In from the window, the cloaked invader held both Tim and Dilk covered with a single gun. They were practically on a line, which made the action simple. The Shadow's other hand was reaching for the telephone amid the bundles of counterfeit two-dollar bills that were banked on Tim's table.

"No... no -"

Tim was blundering forward, his hands half raised, his face purple. He wasn't offering fight; actually, he was pleading. The accusing tone of The Shadow's laugh made Tim falter and drop his hands to the table edge, which quivered under his shaky grasp. The Shadow's hand lifted from the telephone.

He didn't want to expose Tim Felbright's end of the new counterfeiting racket - not yet.

The right system was to hold Tim helpless, and Dilk with him, while The Shadow followed up the Westford clue. The simple way was to march Tim and his accomplice from the hotel and turn them over to his agents, who would take care

of them until The Shadow returned.

If The Shadow gave them hope, Tim and Dilk would do anything he wanted. That was why The Shadow lifted his hand from the phone.

At that moment the door of the room swung inward. The Shadow hadn't heard its clatter because of Tim's cry. In from the hall sprang two men, a pair of recruits who had learned that Tim wanted stooges to place bets for him and were coming to sign up. They weren't the usual type of racetrack tipster; they were tougher.

They saw The Shadow and drove for him, only to dodge as he gestured with his gun. Big Tim suddenly sent the table flinging forward and hurled his great bulk upon The Shadow. Tim's arms were wide, his hamlike hands trying to clutch the black-clad challenger who threatened to expose his racket.

But The Shadow wasn't where Tim expected him to be. He was twisting away toward the window, not only to avoid Tim's bulk, but to place the big man as a block between himself and the pair who charged in from the door.

With Tim's surge, a revolver crackled; not just once, but three times in a row. The spurts came from a gun that Dilk had yanked; the shots were meant for The Shadow, but did not reach him. Dilk, like Tim, had failed to find The Shadow; but Tim, the closer, guessed the direction of the cloaked vanisher's fade.

That was why Dilk's last two shots found a mark in a target he didn't want: Tim Felbright. They couldn't miss Tim's elephantine figure as the big man

veered jerkily to change his lunge in The Shadow's direction. Arms sprawling ahead of him, Tim struck the carpet, writhing amid the bales of counterfeit bills that he had tumbled from the table.

The men from the door stopped short. They saw that Tim's wounds were mortal. Dilk didn't wait to apologize for his mistake. He darted for the door and reached it, thanks to the intervening men.

Shouts came from the hallway as Dilk fled, telling that he was spotted and

that a chase was on. Rather than stay and take the blame for Felbright's death, the two touts turned and fled, intending to join the pursuers who were after Dilk.

Alone by the window, The Shadow saw Tim's prone figure give a last convulsion. With Tim dead and Dilk gone, there was no one to testify as to the real graft behind Tim's betting activities. It might take days, perhaps longer, for the police to uncover the counterfeit angle. The Shadow did not need days; hours were all that he required to reach Westford and move in on Curt Hulber and his unsuspecting crew.

It was hundreds of miles to Westford, but The Shadow had a plane available and knew that he could find a landing field near the town. Out through the window, down to the ground, The Shadow glided off through the darkness.

He was leaving the Turfview Hotel and the turmoil that Dilk's flight had caused. The Shadow, master of the night, was off to conquer crime!

CHAPTER XI

AT GRAY HAVEN

THE same dusk that marked The Shadow's meeting with Tim Felbright was bringing a new vigil to Gray Haven. Until dark, The Feds kept merely casual watch; but at night they really patrolled the high fence on the cliff brow above the gray stone mansion.

Nightfall was also the time when Vic Marquette arrived, not only to check on the six-man squad that he had posted, but to talk over important matters with Stephen Kelwood.

Gray Haven was a remarkable edifice. The ledge which supported it was not exactly flat; hence the structure was buttressed all along its foundations. In those foundations were cellars, quite irregular, and on different levels.

Alfred Parnal had been a collector of every type of rarity from Egyptian mummies to medieval silverware. He had built Gray Haven to house his collections and knew that he would need storage room; hence the multiple arrangement of the cellar chambers. Parnal's sudden death a few years ago had ended the whole plan.

Most of his collections had gone to museums. Gray Haven, still uncompleted, had become a white elephant on the hands of the estate, which was managed by Stephen Kelwood. To help things along and bolster up the investments that Parnal had made for his daughter Isabel, Kelwood had tried to rent the house on the ledge.

Failing to find regular tenants, Kelwood had rented it to himself at intervals and had kept the place in good condition toward the day when it could be sold.

So much for the cellars. Marquette had gone through them, found them spick-and-span. No one could hide in the empty cellars, and reaching them seemed an impossible task. Some of the cellars had windows, but they were only narrow slits that opened upon the sheer cliff below.

As for the mansion proper, it was divided into two sections. The front portion had two complete floors. On the first was a library, well-stocked with books that Parnal had collected and kept. Next to the library, but not connected with it, was a room which Kelwood used as a study whenever he resided at Gray Haven.

Knowing that he would have to stay at Gray Haven indefinitely, Kelwood had sent to New York for his files and records, and they were installed in the study.

The second floor front had bedrooms, and the present occupants were Kelwood; his secretary, Therman; Isabel and her maid, Celeste. As for the rear section of the house, it quartered Brackley, the caretaker, and a few helpers who acted as servants; two handy men and a woman cook. Randolph, Kelwood's chauffeur, lived in the servants' quarters whenever he was at Gray Haven. Marquette had gone through these quarters with Brackley and found everything quite satisfactory.

Brackley himself was a find. He was a square-built man, husky, as well as efficient. He knew the house and its surroundings and was a great help when it came to posting the Feds. Brackley fixed up some of the unfinished third-floor rooms into lodging quarters for Vic's squad and saw to it that they were comfortable.

Thus, with Gray Haven itself quite shipshape, Marquette was able to concentrate on other things.

ON this visit, Marquette found Isabel in the library, mulling through the many books which it contained in its numerous high-shelved alcoves.

Returning to the hallway, Vic stopped at Kelwood's study and knocked on the door. He was admitted by Therman.

Kelwood was at the desk in the center of the room. In front of him lay currency of various denominations - specimens of genuine money that Marquette had brought on his last visit. Kelwood was holding a microscope, which he laid aside to rise and shake hands with Marquette. Therman, meanwhile, stood by, staring through his glasses until Kelwood noticed him.

"Get back to work, Therman," Kelwood ordered. "You have much to do. While we are here, I intend to straighten out the details of Miss Parnal's estate."

"I've done most of it, sir," returned Therman. "The estate shows an increase of more than twenty thousand dollars."

"But how much more?" queried Kelwood. "I want you to detail it to the last penny, Therman. I intend to transform the assets into cash as soon as possible."

"The records show that you have," declared Therman. "I can give you the figures of what is already owing to Miss Parnal."

"They can wait until all is settled," stated Kelwood. "I can then pay Miss Parnal the entire amount. All the more reason, Therman, why you should return to your work. There are other estates that must be broken up and liquidated. The sooner the better, because then everyone will know how well I have managed them."

Drably, Therman went back to the files, but he kept stealing sly glances toward Kelwood and Marquette as they chatted at the desk. Therman, it seemed, was quite as interested in their discussion as in the work that Kelwood had assigned to him.

The discussion concerned the bank notes that Marquette had brought earlier for Kelwood's examination.

"We haven't forgotten how you spotted the phony dollar bills," declared Marquette. "You've built yourself a rep down in Washington, Mr. Kelwood."

"And this, I suppose," smiled Kelwood, waving his hands toward the money on the desk, "is the result of it?"

"That's right," affirmed Marquette. "The way those ones swept the country, we're afraid that the counterfeiterers are slipping something past us in the higher bills. If they are, we want to nail them."

"They haven't tried it so far," Kelwood declared emphatically. "I have gone over these samples in microscopic detail and find no flaws."

Marquette was more than pleased; he was enthused. The opinion of an expert like Kelwood was exactly what the Treasury Department wanted. Vic waited until Kelwood had gathered up the questionable bills, arranging them in rotation from fives and tens up to denominations as high as a thousand dollars. Then Marquette brought a thick wallet from his pocket.

"Some more of them, Mr. Kelwood."

Wearily, Kelwood sat back in his chair. Then, with a smile, he obligingly took the bills that Marquette proffered and began to examine them with the microscope.

Marquette was pleased by the meticulous care that Kelwood displayed, and the nods satisfied him, too. Each nod meant that a sample bill was genuine. At last Kelwood queried:

"Any more?"

"I guess not," Vic replied.

"Haven't you any cash of your own?" Kelwood asked. "After all, if counterfeits have been put in circulation, they might show up anywhere."

MARQUETTE pulled some bills from his trousers pocket and tossed them on the desk. There were three fives among them, and a ten. The rest were twos, which Marquette retained and folded to replace in his pocket.

"What is the matter with those?" queried Kelwood.

"Nothing is the matter with them," returned Marquette. "They're

two-dollar

bills, the old jinx money that's become everybody's sweetheart. Do you know, there was always one thing good about two-dollar bills in the old days. Nobody wanted them, so nobody faked them. Deuces always rated high with the Treasury Department on that account. But the way they're printing them off now, they're getting to be a headache."

Kelwood buried his long chin in his hand, stared reflectively at Marquette.

"The old days," quoted Kelwood. "You mean last month, before the counterfeit cyclone blew so many one-dollar bills out of circulation. So twos are popular now -"

He paused, reached his other hand to take the bills that Marquette was folding away. Vic gave them up, wonderingly.

"I hadn't thought of it before," asserted Kelwood. "There were no twos among the bills you brought me, and naturally there wouldn't be. No one would have counterfeited twos in the old days. But these are new days, Marquette.

"Two-dollar bills have come into their own. Vast numbers of them are being

put in circulation daily; all new notes, crisp and fresh, the kind that counterfeiters prefer to imitate. Suppose that these particular counterfeiters guessed or foresaw the popularity that twos would gain. They might have provided for it in a very large way."

Kelwood was laying Vic's bills side-by-side. There were six of them and Kelwood used his microscope to compare them. He saw no differences in the portraits of Jefferson, nor any variance in the signatures or other details of engraving. Turning the bills over, Kelwood examined the green sides; then laid away his microscope.

"No difference," he began. "I suppose that my apprehensions were unfounded -"

Stopping as he picked up the bills, Kelwood stared. He was looking at the engravings of a mansion that appeared upon the reverse of the bills. The mansion

was Monticello, Jefferson's home. It showed four front pillars over its colonial

portico, with two others in the background. That is, there should have been two

pillars in the background. But on some of Marquette's bills the rear pillar at the left was missing!

So conspicuous was the difference that Kelwood had skipped right over it with the microscope. It was the sort of error that would only be noted at longer range. Even then, at straight sight, the picture of Monticello looked quite normal, despite the missing pillar. Comparison alone could make it stand out. Kelwood happened to be comparing a genuine two-dollar bill with a spurious one.

He showed the pair to Marquette and pointed out the difference. Vic came bounding to his feet like a man gone mad. The queer-money racket was at work again right under the law's nose. It left Marquette quite bewildered, but he managed to sit down when Kelwood urged him to be calm.

"These couldn't have gone into circulation until recently," Kelwood argued. "As you have said, two-dollar bills weren't popular enough. It must all have started within the past ten days."

"But how?" demanded Vic.

Kelwood shook his head. The answer was outside his province. It was a riddle that Marquette could better solve. Vic began to rack his brain.

"It can't be!" Marquette exclaimed. "They couldn't have started the green-goods stunt working again so soon; not after what happened to those

service-station guys. It doesn't make sense unless they found some way to unload two-dollar bills in big batches. But you don't see two-dollar bills -"

AGAIN Marquette was thinking of the old days, and this time the error was in his favor. He remembered places where the two-spots had once been popular; where Vic himself had seen them in abundance.

"Except at racetracks!" Marquette shouted. "That's where they could shove them! Say - they've just been winding up the season with the biggest week they've ever known! I was reading about it -" Vic stopped to look for a newspaper; seeing none, he queried: "Where's the radio, Mr. Kelwood?"

The radio was in the library. Kelwood accompanied Marquette out through the hall, and when they reached the library they interrupted Isabel, who was listening to a musical program.

Muttering as he thumbed the dials, Marquette found it was too late to get the racing results, but he finally muddled into a news broadcast and stayed with it on the chance that he might hear something important. Vic was lucky enough to pick up a random news flash.

"Big Tim Felbright is dead," spoke the news announcer. "Noted sporting man

and big plunger, he was slain on the eve of what promised to be another clean-up. Noted for the huge bets he placed, Big Tim was trying another system,

manipulating small bets by the thousands.

"He was found in his room at the Hotel Turfview, almost buried in layers of two-dollar bills that he intended to parcel out to his workers before tomorrow's races. All week he was playing the same mystery game, aided by a former jockey named Dilk, now sought as Felbright's slayer."

The theme switched. Marquette cut off the radio and made for the telephone. He put through a long-distance call and began to talk to the police at the Hotel Turfview.

They took Marquette's word for who he was and examined the two-dollar bills at his request. Hearing the report across the wire, Vic turned to Kelwood and informed:

"Phonies! The kind you just uncovered. Thousands of them!"

Shooting questions again, Marquette kept the police busy. Vic wanted to know a lot of details that didn't make sense to them; things about Felbright that couldn't have anything to do with his murder. Such things, for example, as

express shipments that Big Tim had received or made.

He learned that Felbright had received goods by express and had mailed out

several packages by parcel post. One of the bellboys happened to remember the address of a package, for he had taken it to the post office. The package had gone to the Westford Development Co.

"That's it," asserted Marquette when he hung up the receiver. "Tim wasn't buying real estate. He was shipping cash, good cash, for more loads of the queer. That town of Westford isn't much over fifty miles from here. We can make

it in an hour and a half easy. This thing is worth looking into."

Kelwood agreed that it was. Isabel, however, was apprehensive when Marquette stated that he intended to take most of his squad along with him. She

asked what would happen at Gray Haven if crooks came and found the place unguarded.

"I'll leave two men," promised Marquette. "One up by the fence and one in here."

"Brackley can help patrol the fence," assured Kelwood, "and we can depend upon Therman as an inside guard. I shall post him outside my study door."

Therman showed a smile as he received the assignment, and Isabel did not like the secretary's sly expression. Mentally, however, she conceded that Therman, if loyal, would certainly make a good watcher. The trouble was, she questioned his loyalty; nevertheless, since Kelwood was satisfied, Isabel had to pretend that she was, too.

It was Marquette who provided the clinching argument.

"If we get to Westford first," he said, "we'll have a chance of trapping that outfit before they can start anywhere else. After that, neither of you" - he was looking from Kelwood to Isabel - "will have anything more to worry about."

The Feds had assembled. Vic Marquette left with the four that he had chosen. They took the barred path down from Gray Haven to the place where they kept their cars along the lakeshore. They left in haste, for Marquette regarded

this expedition as a race against time.

It was more than that. It was a race against The Shadow!

CHAPTER XII

TOO MANY TRAPPERS

A TINY light was blinking from a special short-wave radio set that The Shadow had left with Ted Lingle. Putting on earphones, Ted thumbed the dial until he heard a chatter that sounded like a monkey cage in a menagerie.

Noting

the number on the dial, Ted turned another knob to match it, then pressed the button.

The voice became clear above a very slight whirl within the shortwave set. The device was equipped with a mixer and only by operating the special apparatus attached to this set could the voice be brought through. Ted was to be the only listener who would understand the conversation.

It wasn't The Shadow's voice. Instead, Ted heard a methodical tone:

"Burbank speaking. Instructions."

Ted knew about Burbank. He was The Shadow's contact man who relayed special orders when needed. It wasn't important to know where Burbank was calling from; the thing to do was listen to the instructions and remember them.

They were clear enough. Ted was to leave the cabin, pick up his car from a clearing a half mile away, and drive to an airport near a town called Westford.

There he would meet The Shadow.

Ted was mentally noting all that when the voice paused. Then it came again:

"Burbank speaking. Instructions."

The orders were repeated in case Ted hadn't heard them the first time. Since they included the word "immediately," Ted assumed, quite correctly, that Burbank had waited until a set time before calling. Evidently The Shadow had gauged Ted's driving speed in relation to the roads around Westford.

Why Westford was important, Ted did not know. His best guess was that it had something to do with Curt Hulber and the band who peddled the counterfeit cash. And again Ted had made a correct surmise.

IN Westford, Curt and his company were assembled in their usual council room above the fake real-estate office. They were talking over something that they had heard by radio - the same news flash that had impressed Vic Marquette with its report of Tim Felbright's death. Worried mutters were passing among the group when Curt silenced them.

"What difference does it make?" he sneered. "All we lose is the payoff on the last shipment that Tim got. We stood to lose that anyway if he didn't want to come through. Five out of six is a good-enough average."

By the light of a desk lamp, Curt referred to a little book that he took from his pocket.

"We've got about twenty other customers like Tim," he declared, "and they've averaged better than twenty grand apiece in real dough. Half of that is ours; the other half goes to the guys who print the paper for us. There's plenty for all."

The listeners agreed. The division of a quarter million was something that pleased them. The other half had gone out the night before when Curt met the truck again and brought in a new supply of counterfeit twos.

At present, there were two stacks of bundles in the room, both large. In one pile, uniformly wrapped, were false two-dollar bills intended for new shipment. The other bundles, more loosely arranged, contained the real cash that Curt intended to divide.

Curt had a way of holding back on payments. It kept his followers whetted for the future. He was able to maintain his policy because he had added new men to his crew.

Privately, Curt told his veterans that it wouldn't look right to pay them off too quickly, while getting the confidence of the recruits. To the newcomers he implied that he couldn't hand them cash right at the start because the regulars would object. Thus did Curt keep all his followers satisfied to some degree.

In fact, they would have been satisfied at present except for their worry over the matter of Tim. Curt decided to humor them along.

"Most of the big tracks are closing," he stated. "The cream is off the game, but we ought to stick and try the milk. Maybe it's gone sour; if it has, we'll quit. But only if I say so!"

He finished with a glare meant for certain members of the crew. Still posing for their benefit, Curt pulled a big revolver from his hip and juggled it.

"D'you know why they call me Curt?" he queried. "It's short for Curtains. That's what I give lugs I don't like - curtains! I'm kind of noisy sometimes, but when I don't like noise I leave it to Bolo."

He gestured to Bolo as he spoke and the ugly crook produced his big knife with the same flourish that Curt had used with the gun.

"There's a moniker that's short and plain," approved Curt. "Bolo. That's what they call the knife, and the same handle does for the guy that uses it. O.K., Bolo. The boys understand."

Revolver and knife went back to their respective pockets. Curt began to speak in a milder tone.

"Another week of this," he said, "and I might even forget Kelwood. He queered the other racket for us, but not until the tail end. If he queered this

one right now, he'd be too late to spoil the best part of it. But since we can lick Kelwood without going after him, we might as well let him live.

"He and the dame don't matter much. Neither does that Lingle gink. He's sort of a fall guy, the way he's got the Feds looking for him instead of us. But I'm telling you this: No matter how things go, I'll have an answer.

"One reason we came here was to get close to Kelwood, and I can move in closer if I want to. So close that we'll be sitting in Kelwood's lap; me on one

knee with a gat and Bolo on the other with his dirk.

"But who's going to bother us? Not Kelwood, nor the Feds, either. Why,

this town's so quiet you could hear anybody coming from a mile away -"

AS if to illustrate his point, Curt paused. The others, listening, could hear motors from the highway that passed the town. From somewhere they caught a faint thrum that sounded like an airplane passing over Westford.

Chuckling, Curt went to the corner that contained the counterfeit money and began to toss the bundles around so that others could address them. Presumably these were circulars being sent out to customers by the Westford Development Co.

There was an odd bundle left when the others were addressed. It would ordinarily have been labeled to Tim Felbright, but his name was now off the list. Curt was tossing the bundle to one side when he heard a cautious knock from the door at the top of the stairs. Curt answered the summons.

"Some guys snooping around," a voice informed. "They ain't townies, and none of 'em look like tin-stars. They might be T-guys."

Curt motioned for mutters to cease.

"Get downstairs," he told his men. "Behind the desks and those file cabinets the way we practiced it. Let them come in, then pop out on them. They can come upstairs if they want. Bolo and I will be waiting for them."

As the thugs started downstairs, Curt stepped to a rear corner of the room, drew back a window shade a trifle, and took a look at the low roof of a shed next door. He could see the ground, too, because some new building boards were lying on it and showed a creamy white.

No one was in sight, and considering the distance from the window to the shed, Curt decided that anybody who tried that route wouldn't be able to clear the gap.

With the rest downstairs, Curt left the room lighted and motioned Bolo out to the landing. Curt set the door a trifle ajar so that the light would serve as bait; then, drawing Bolo farther back, Curt found enough darkness to satisfy him. He and Bolo crouched to await developments below.

They could hear the sounds of men, entering, and Curt could tell that there were not many. He whispered that fact to Bolo, beside him. Both faced the stairs to listen, still keeping back from the narrow wedge of light that sliced out from the upstairs room.

Suddenly Curt stared. The wedge of light had widened. He looked at Bolo, saw that his companion was close to the doorway.

"Don't shove the door," undertoned Curt. "We don't want too much glim out here."

"I ain't showing it," retorted Bolo. "I'm outside, ain't I? It's in the room, and I'd have to reach to push it."

"Take a look, then."

Curt pointed to the illuminated strip on the landing. It had widened farther, and as he and Bolo stared they saw it stretching inch by inch.

Suddenly alarmed, Curt came to his feet and Bolo swung up with him. The clatter that they made defeated their effort to surprise a hidden antagonist.

He was no longer hidden. With a final sweep, he had brought the door fully open with his elbow and was covering the two crooks with a pair of guns. The only darkness that remained on the landing was that cast by a cloaked figure who stood master of the scene.

The Shadow!

NO laugh came from the cloaked arrival's hidden lips. This was a time for

silence, for in trapping Curt and Bolo The Shadow knew that others must be about.

Why the rest should be downstairs was something seemingly unimportant. It happened that The Shadow, coming from the back, had missed any indications of stealthy entrants from the front.

The Shadow was not alone. At his whisper, Ted Lingle stepped into sight. Curt saw the simple but effective way in which the two had entered.

They had come by the shed, and the gap between it and the window had proven no problem at all. They had brought up some of the loose boards from the ground and silently placed them as a bridge.

Withdrawing to let Ted pass, The Shadow told his companion to disarm Curt and Bolo. An easy thing for Ted to do while backed by The Shadow. He could then

keep both men covered while The Shadow went downstairs and checked up on the other crooks - which would prove a very unpleasant proceeding for them.

Never before had The Shadow arranged such a perfect set-up, only to have it ruined by the mistake of someone else. The thing happened just as Ted was reaching to pluck Curt's gun.

There was a click of a light switch below, a blaze of glare that filled the real-estate office. With it came shouts, and sounds of a wild scramble. It was Vic Marquette who had turned on the lights, but his Feds weren't the only ones who raised the commotion. Curt's crew, springing from their hiding places, were in on the hubbub.

Guns ripped wildly as Ted, turning instinctively, saw men springing to the

stairs from below. They weren't crooks who were coming his direction; he recognized Vic Marquette at the head of a band of Feds. Vic saw Ted, in turn, and knew who he was.

"It's Lingle! Get him!"

The Feds drove upward, partly at Vic's order, partly to shake off the mobsters below. If Ted had left the situation to The Shadow, it might have been

redeemed, for The Shadow was making the right move.

Cloaking one gun, he had caught Ted with his free hand to haul him into the upstairs office; while, with the gun he still held, The Shadow was prepared

to clip Curt and Bolo before they could get into action.

But Ted hadn't forgotten those two.

Jerking from The Shadow's clutch, Ted started to wave his gun while shouting to the Feds:

"Here are the men you want!"

The gesture wasn't understood; the cry was drowned by the roar of guns as the Feds opened fire at Ted, the man they thought they wanted. Curt and Bolo flattened to escape the bullets and they expected Ted to come toppling their way as a shield. The reason Ted didn't was because The Shadow hooked him bodily and rolled him into the room.

Fortunately, the Feds had hurried their first shots, which enabled The Shadow to get Ted away in time.

From the room came The Shadow's laugh, which the Feds took as an encouragement in their dash to overtake Ted. Actually, the mockery was a reminder to Curt and Bolo that The Shadow could still handle them. It held them

back until the Feds were full upon them. Then the pair sprang to grapple with the men from the stairs.

Marquette shoved Curt's gun aside, while another Fed took a grip on Bolo's

knife hand. The pair lunged frantically, starting their opponents back down

the stairs. They needed the Feds as shields against The Shadow and wanted to get downstairs with their crew

Their drive succeeded; by bowling two Feds against the others, they started a pell-mell tumble down the steps.

EXTINGUISHING the light in the upper room, The Shadow sprang out to the landing. He had made it dark, but he could see the crooks at the bottom of the stairs because the lights were on below.

Crooks couldn't shoot, for Curt and Bolo were howling for them to lay off rather than be made targets with the Feds. Similarly, The Shadow couldn't risk shooting at the strugglers on the stairs.

Instead, he took a high step to a rail at the stair top, gave himself a cross lift to press his free hand on the wall at the other side. From that elevation, The Shadow ripped shots above the heads of the tumbling mix-up to drive back the waiting crooks at the bottom.

One of that group sprawled, another staggered. All heard The Shadow's laugh accompanying the blast of his big gun.

Crooks fled, and as they went, one snapped off the lights. The darkness ended The Shadow's chance to continue the fray. He heard shouts from below, followed by gunfire, and knew that Curt and Bolo had disentangled themselves and were fleeing along with the crew.

The Feds were doing the shooting, but they only followed to the outer door. Telling the rest to keep firing from there, Marquette took one man and started back upstairs.

By then, The Shadow was in the room using a flashlight to find that Ted was missing. The Shadow had not told him to wait, so it was obvious that Ted had gone out by the window route.

It wasn't cowardice on Ted's part, as The Shadow was to learn. Following through the window, The Shadow dropped to the ground and took a shortcut to the front street.

There he saw Ted dashing toward some departing cars. Gun in hand, Ted was going after the thugs alone. They weren't bothering to shoot back, which proved to Ted's disadvantage. It made him look as though he was trying to overtake the counterfeit crew and go along with them.

The Feds thought so.

They opened a barrage in his direction and sent him dodging for shelter that he never could have reached except for The Shadow's intervention. The Shadow intervened by stabbing shots around the doorway where the Feds were. The clatter of plate-glass windows sent them into cover, enabling Ted to rejoin The Shadow.

It was too late to explain things. Introducing Ted to the Feds wasn't on The Shadow's calendar unless he had a few captive crooks on hand to spout the name of their real leader, Curt Hulber. Nor would The Shadow's own position be too enviable if the Feds found that he alone had slowed their effort to prevent a getaway of counterfeiters.

Shoving Ted into his car, The Shadow took the wheel and drove off into the night. The delay, though short, was costly, for there was no longer a chance of tagging Curt and his escaping band.

Nevertheless, The Shadow laughed. His whispered mirth carried a significance that Ted Lingle understood. The Shadow was still confident of

settling scores with crime in a way that would free Ted of complicity.

How that could be accomplished was beyond Ted Lingle. Yet, low though his hopes had sunk, The Shadow's tone revived them!

CHAPTER XIII

THREAT OF VENGEANCE

EACH day had grown long for Isabel Parnal. Despite the comfort and security of Gray Haven, she considered herself about the most unfortunate girl in the world. The law's gain had been Isabel's loss.

It didn't matter to her that Vic Marquette and his Feds had driven unknown

counterfeiters into deeper hiding, acquiring a few hundred thousand dollars in real cash, along with stacks of evidence in the form of fraudulent two-dollar bills.

What mattered to Isabel was the fact that Ted Lingle stood branded as the one known man, and probable leader, of the counterfeit tribe. She couldn't believe it, but no one else felt as she did, not even Stephen Kelwood.

However,

Kelwood was at least sympathetic.

This evening, Isabel was talking to Kelwood in his study. The gray-haired man shook his head when the girl argued in Ted's favor.

"I should like to share your confidence in young Lingle," Kelwood declared. "Unfortunately the evidence is all against him."

"Circumstantial evidence!" Isabel exclaimed. "Not one bit more!"

"I agree." Kelwood nodded. "But when such evidence repeats itself it becomes very strong. Nevertheless, I should be willing to listen to Lingle's story and give it credence if he could show facts to support his innocence."

"He's trying to produce facts," insisted Isabel. "Facts in the form of those crooks that the government wants. It's plain to me, Mr. Kelwood. Can't you see that Ted is trying to do the one thing that would clear him; that he's out to capture the counterfeiters? That's why he was in the fight in New Jersey. It's why he appeared in Westford."

"An interesting theory, Isabel," said Kelwood. "I hope it's correct. I shall mention it to Marquette when he comes here this evening. But I doubt that it will impress him."

Isabel arose and opened the door. She paused, listening to creaky sounds in the hall. Therman's snoopy steps; he had been listening outside the door and was trying to sneak away.

Isabel threw a quick glance to the desk, hoping that Kelwood would hear the steps, too, but the gray-haired man had started to look through stacks of papers on his desk and was engrossed in that work.

At that moment, Therman's sneaky steps changed to brisk ones. The smug secretary appeared at the door itself as though he had come all the way along the hall instead of doing a sudden turn-about. In his oily style, he said:

"Good evening, Miss Parnal."

Isabel gave Therman an accusing look that she hoped Kelwood would understand. But there wasn't any suspicion in Kelwood's eyes when he looked Therman's way. It happened that Kelwood had been expecting the secretary.

"Marquette will be here shortly," Kelwood told Therman. "I want you to meet him at the barred gate and carry whatever packages he is bringing."

Therman turned and went away. Coming to the door, Kelwood placed his hand on Isabel's shoulder.

"I shall speak to Marquette," he said. "But I am sure it will be useless. He has other things on his mind. Twice now I have detected counterfeit currency

that was being foisted on the public. As a result, I have been recognized as an outstanding expert on the subject. My advice is being asked on all matters pertaining to currency.

"A few nights ago Marquette left these with me" - Kelwood stepped to the desk and produced some one-dollar bills of a style that Isabel had never seen before - "specimens of a new currency issue that is to replace the old.

"I have approved them, and Marquette is bringing other samples for further inspection. There is one way whereby counterfeiting can be defeated: that is to recall the currency frequently and replace it with money of a new design."

ISABEL wasn't interested. She went upstairs and decided to go to bed. From her window she could see the lake below the cliff, and the glisten of the water allured her. She no longer wondered why the legendary Indian princesses had taken that leap. Perhaps if one kept the water in mind, a landing on the rocks would not be too horrible.

However, Isabel did not jump. She decided that bed would be more comfortable and was tucking herself into it when a hopeful thought struck her. There might be an argument that would influence Vic Marquette. That argument was Therman.

If Vic became suspicious of the secretary, as Isabel was herself, he might listen to reason regarding Ted.

Putting on a fluffy negligee and pair of high-heeled slippers, Isabel started downstairs. She was just in time.

Marquette had finished a brief visit with Kelwood and was about to leave. He had come from the study and was closing the door behind him when he heard the clatter of Isabel's high heels.

To avoid further noise, Isabel stayed where she was, and Marquette approached the beckoning vision. Sitting on the steps, Isabel undertoned her opinion.

"It's Therman," she said. "I don't trust him. After all, Mr. Marquette, he knew before Ted did that you were visiting Mr. Kelwood."

Marquette grunted. He caught the idea. Isabel was trying to alibi her boyfriend.

"That night in New York," Isabel reminded, "when someone almost killed you instead of Mr. Kelwood. Therman let you go in the room first, didn't he?"

"Not exactly," replied Vic slowly. "I shoved myself in."

"But Therman didn't hold you back. What's more, he left the conservatory windows open so that man Gorvey could go through. He slid out of the limousine, too, just before men tried to kidnap me."

Vic shook his head.

"A lot of circumstantial evidence, Miss Parnal."

"Which is exactly what you've built against Ted," flashed Isabel. "If you apply it in one case, why not in the other: I'm not accusing Therman, you understand. I just want you to know, though, that he's the world's champion snooper! I've noticed -"

Suddenly, Isabel gripped Vic's arm. She was seated on the steps, staring downward, while Vic, standing a few steps below, was facing her. Vic turned; like Isabel, he saw projected blackness on the floor.

It was moving, and it made Vic think of The Shadow, the cloaked intruder who might be anywhere. But The Shadow never made noise when he moved about. This person did.

As the streak moved away, both Vic and Isabel heard a creeping sound, a token of stealth that wasn't perfected. It was the girl who recognized the tread and spoke in a positive whisper that convinced Marquette.

"It's Therman!"

"Just outside the library," undertoned Vic. "I thought he'd gone down to the gate. Maybe he sneaked into the library instead and thinks I'm still in the study. Wait, let's hear if he goes there."

Those whispers could have carried, for the stairs were something of a sound box. Therman's footsteps halted, then moved away instead of crossing to the closed door of the study.

"He's wise," declared Marquette. "He's either sneaking down the hall or back into the library. Come on!"

ISABEL sprang to her feet as Marquette started. Her clattering heels echoed Vic's thumping strides. They were too late to see Therman, but there were only two places where he could have gone: down the hall or into the library. Vic kept to the hall, pointing Isabel to the library door.

There was a turn at the end of the short hall. Vic reached it, looked past

the bend. If Therman had gone that way, he had reached the stairs beyond. A chase would only bring Vic to the gate below, where Therman was supposed to be.

Remembering the library, Vic decided it was a better bet, particularly as he was worried about Isabel. If Therman happened to be crooked, he might go berserk if trapped.

Dashing back to the library, Marquette found Isabel there. She was standing in the center of the room, and she shook her head when Vic arrived.

"Not here," said the girl. "He must have hurried down again."

Vic nodded.

"Not a word to the fellow," he confided. "You keep tabs on him, Miss Parnal, but don't go banging around in high heels like those. They were the give-away. If there's any trouble, tell my men. When I get down to the gate I'll act as if nothing happened."

They were at the library door. From across the hall, Kelwood opened the door of the study and peered out, his face worried.

"What was all the clatter?" he queried. "Didn't I hear someone running?"

Isabel slid herself into Marquette's arms, much to Vic's astonishment. Nevertheless, he played his part well - or, rather, Isabel did for him. It might have been the snuggle of her shoulders that attracted Vic's hands so spontaneously. It made an excellent tableau, as though Vic were actually soothing a rather frightened but grateful girl.

"I tripped coming downstairs," spoke Isabel. "Because of these high heels"

- she was extending one foot toward Kelwood, leaning more on Vic as she spoke -

"and Mr. Marquette caught me. I... I'm rather out of breath; that's all."

Kelwood suggested that Isabel come into the study, so Marquette guided her

there. The three were chatting, and Isabel seemed quite herself again when Therman appeared suddenly at the door to find out what had delayed Marquette.

"I was afraid something had happened," said the secretary, glancing anxiously from one person to another. "I haven't forgotten what you told me, Mr. Kelwood - that we are under greater threat than ever since you have thwarted the counterfeitters a second time."

"No need to worry, Therman," gruffed Marquette. "Miss Parnal just had a slight fall coming downstairs. As for those crooks we're after, they're five hundred miles from here by this time. If they're out for vengeance, they'll be a long time delivering it."

Vic went along with Therman, chatting pleasantly all the way to the gate. Going down the path, he reached his car, where other Feds were waiting. These were new men, additions to the squad already on duty.

"I want you fellows to patrol the path," Marquette told them. "Keep a close watch on that gate. We're not going to let anybody pull an inside job on us. I'll be back tomorrow to stay awhile. Trouble may be a lot closer than we think."

TROUBLE was closer than Marquette thought. As he drove his car along the shore, he passed a side road that was little more than a pair of wheel tracks curving among the bushes.

Men, peering from the brush, glimpsed Vic's swarthy face as he drove by. They slid back to a car of their own, coasted it out to the road.

Curt Hulber was at the wheel of the silent car. He continued to coast until Vic's motor had faded ahead, then Curt let his own car come into gear. Curt's own voice was a purr, much like that of the idling motor, as he let the car ease slowly along.

"We're going back to the cave," said Curt to the men with him. "This route is no good. We'll have to use the one I figured first - down from the top of the cliff."

"With the Feds and the fence," spoke one of Curt's companions, "it's going to be tough."

"Not very," retorted Curt. "Marquette can't figure that we're around here or he wouldn't be driving off alone. I told you that the smart stunt was to get as close as we could to Gray Haven. This is the one territory where nobody would think of looking for us just yet."

"Those Feds on the fence are watching for snoopers, not for a mob. We'll land on them like a ton of bricks, get through the fence, and go down over the edge with ropes. Some of you guys can go into town in the morning and buy the ropes at different places. Because we're going after Kelwood tomorrow night."

The car's speed had increased. Darting a look back from the mirror, Curt made sure that no other machine was following him. The leader of the counterfeit mob gave a satisfied laugh.

That laugh wasn't echoed. It was revoked by a strange tone in the darkness; mirth so low that it did not reach the ears of Curt Hulber and his companions. The low-voiced mockery came from back near the forgotten side road, where a cloaked figure had arrived.

Unlike the law, The Shadow had no doubts as to the whereabouts of Curt Hulber and his band. For the past few days he had been scouring the region around Wilderness Lake to gather facts regarding them. Though just too late to uncover Curt's car on this occasion, The Shadow could piece the things that Curt had said.

The Shadow knew that crooks would forego the pathway route. As for coming up from the lake front to reach Gray Haven, they would regard it as impossible because of the sheer cliff. That left but one choice: the route over the brink.

Having divined the plan of Curt Hulber, The Shadow would be ready to meet the threat of vengeance!

CHAPTER XIV

THE WAY FROM BELOW

IT was late afternoon, and a light was burning in the little cabin where The Shadow and Ted Lingle were quartered. The light was needed because the cabin was deep in the woods and had very small windows, hence it became gloomy before dusk.

Under the light, The Shadow and Ted were studying a map of the territory around Gray Haven.

On the contour lines that represented a hillside a few miles away, The Shadow rested a pencil point. Ted knew what it meant: the location of the cave where Curt Hulber and his outlaws had their present headquarters.

"They move tonight," spoke The Shadow in a low, even tone. "They will come here" - he moved his pencil to the cliff above Gray Haven - "and then down. Midnight will be the zero hour."

Ted knew how The Shadow had acquired the information. Not only had The Shadow covered the terrain; his agents were posted hereabouts. Ted had met only

one of The Shadow's agents, a keen young chap named Harry Vincent. If the rest came up to Harry's caliber, they must be a dependable band indeed.

From a town near Gray Haven, agents had reported that mobsters were buying

rope, which fitted with The Shadow's assumption. Rope with which they would hang themselves, Ted hoped.

How The Shadow had picked midnight as the zero hour was something of a mystery, but Ted assumed that the cloaked investigator had gone to the cave the night before and overheard some talk among guards posted by Curt Hulber.

In fact, while Ted was so thinking, The Shadow mentioned the cave itself. He brought out a lot of yellowed newspaper clippings and spread them on the map.

"The cave is not unusual," The Shadow said. "It is but one of many in this area, and Curt Hulber chose it merely for convenience. It is an impregnable place, for it can be reached only through cracked openings in the rock."

"Like those in the cliff below Gray Haven?" queried Ted Lingle. "Why, then -"

"Exactly!" There was mirth in The Shadow's whisper. "It is probable that there is a cave beneath Gray Haven, though no one has uncovered it. We might term it a grotto rather than a cave, since it probably contains water."

Ted's interest increased, particularly when The Shadow began to spread the clippings. They were from old newspapers, and they mentioned legends of Wilderness Lake. Reading them, Ted was highly impressed.

One told of the mysterious Indian chief, Selango, who had appeared one night of the full moon upon the ledge where Gray Haven now stood. Another mentioned an early settler who, while paddling along the lake, had eluded a fleet of Indian war canoes by slipping from their very midst.

Referring to the map again, The Shadow checked the cove near the foot of the cliff below Gray Haven. Ted remembered it as a wooded spot where bushy foliage seemed to cling to the water's edge.

"This could be the entrance to the grotto," stated The Shadow. "If the grotto exists, the Selango legend indicates that there are fissures from it up to the ledge. The story of the settler may mean that the way into the grotto is above water level at some periods of the year. It happens that the lake is at its lowest point at present."

TED'S heart jumped. This promised the very thing he wanted - a way to get into Gray Haven. Once there, he could talk to Isabel, assure her of his innocence and enlist her aid toward clearing him with the law.

Then Ted steadied. The choice wasn't his. It belonged to The Shadow. Though Ted didn't realize it, keen eyes were watching his facial expression. Away from the lamplight, The Shadow used that mode of observation often. He read Ted's thoughts on this occasion as plainly as if the young man had expressed them.

The Shadow pushed the yellow clippings aside and spread more recent ones upon the table. They had to do with Gray Haven itself, for they were newspaper stories dating from the time when Alfred Parnal had begun to build the mansion.

"The Parnal estate includes considerable acreage above the cliff," remarked The Shadow. "The fence along the brow is not the boundary. It was placed there simply to keep marauders from the mansion where Parnal intended to house his valuable collections."

Ted nodded. How useful that barrier had become! It was sheltering Parnal's daughter, at present, instead of the vanished collections. Yet the great fence itself would prove inadequate tonight, even with Feds on guard, unless The Shadow took steps to meet the massed invasion of criminals bent on vengeance; which they would certainly apply to Isabel as well as to Stephen Kelwood.

"This clipping is interesting," resumed The Shadow. "It mentions what Parnal termed the 'Summit House,' which he intended to build back from the cliff. At a high elevation it would have afforded a full view of the lake once the trees were cleared.

"You will note that the foundations of the Summit House were actually laid. They are concrete and include a cellar with low walls that rise a few feet above ground level. The foundations were boarded over at the time of Parnal's death. Most of the boards are gone, but the foundations remain intact."

It occurred to Ted that The Shadow must have paid a visit to the uncompleted Summit House. Picturing the foundations as The Shadow had described them, Ted exclaimed:

"Why, those concrete walls would be useful as a bulwark against gunfire!"

"That is why I mentioned them," returned The Shadow. "Before midnight you are to go there and join my men, who expect you. This is the signal that you are to give them."

Producing a flashlight, The Shadow gave a series of repeated blinks, which

Ted checked mentally. Ted was enthused over The Shadow's plan of putting a small

but capable squad in a stronghold from which all of Curt Hulber's band could never dislodge them.

When The Shadow marked the position of the Summit House upon the map, Ted was even more elated.

By flanking out from their citadel, The Shadow's men could force Curt's band to take the route between as the easiest way of escape. It would bring them squarely against the old foundations, which they had never heard of.

By then The Shadow's agents, Ted with them, could be back behind their bulwark, ready to stop the fleeing crooks head-on!

The Shadow, however, had no intention of counting unhatched chickens. He had finished discussing the plan of battle, which circumstances might change. Looking from the window, he noted that the dusk had thickened. Steadily, The Shadow spoke to Ted:

"There is much time before midnight. This will be our last opportunity to search for the grotto."

THEY went from the cabin to the lakeshore, where Ted, holding a little flashlight close to the ground, watched The Shadow inflate a rubber boat with a pump.

They launched the craft, which was oval-shaped, the inflated wall around it. The Shadow used a short paddle at the stern of the boat, while Ted sat in the bow.

The Shadow's mode of paddling was absolutely silent. He stroked the boat forward, turned the paddle inward to get the back leverage that straightened the course, then, without lifting the paddle from the water, he sliced it forward to begin another stroke.

As efficient as the churn of a propeller, but without the slightest trace of foam, those strokes carried the rubber boat to the little cove.

Silence and darkness. Both were needed, for Ted noted flashlights along the jagged rocks below the cliff and knew that Feds must be watching the water route, as well as the cliff top.

He conjectured, therefore, that the Feds expected trouble, but had no surety that it was due. Otherwise they would probably be concentrated on the brink high above, which Curt Hulber had picked as the spot for an attack at midnight.

Had the search for the grotto been his own idea, Ted would have given it up at the end of the first hour. Sheltered in the cove, he and The Shadow picked their way, inch by inch, among the projecting trees and brush, sometimes getting out of the boat when it grounded.

There was no sign of an opening among the rocks; nevertheless, The Shadow persisted in retracing the whole course. At last, while they were in the boat again, he turned a flashlight's gleam upon the water, tore up a small sheet of paper and let the pieces drop.

They drifted toward the rocks, were caught by a tiny eddy, and disappeared between two large stones. It struck Ted, then, that The Shadow had detected the current by the boat's drift. Grounding the boat, they got out and began to work at the stones.

Past a small clump of alder, under the very stretch of a leaning birch, they pulled stones from the turf, and the water gurgled. The larger stones were harder, but they brought the best results.

The process was opening up a channel that the stones, sliding from above, had covered but not blocked. Here was the secret route of Chief Selango when he made his appearances upon the ledge; the channel that a lucky settler had found when dodging war canoes!

The boat itself was drifting in upon them; boarding it, they squeezed farther through between screening bushes and pressing rocks. Then Ted flashed the light ahead to see the channel widen underground, and The Shadow poled hard with the paddle to lunge the boat through.

Watery passages among the great slopes of gray rock. Inlets that were narrow but deep. The one that The Shadow took curved back to the others until the way was finally blocked by solid rock ahead. But when Ted turned the flashlight upward he saw that this was indeed a grotto.

It wasn't dome-shaped; it was more like the interior of a steeple, but very irregular. High above were cracks, the sort that showed on the outer surface of the cliff. One of those cracks must lead to the Gray Haven ledge.

Leaving Ted on the narrow shore, The Shadow moved the boat back to the

outlet. Ted could see him blinking his flashlight from the shelter between the rocks and was quite sure that answering flashes came from somewhere across the lake, on a prearranged line, for there were long pauses between The Shadow's signals which indicated a conversation.

Then The Shadow returned partway. Ted could hear his whisper; the walls of the grotto carried it. He was telling Ted to remain here while he, The Shadow, contacted his agents and made a check-up on the outside situation.

Ted voiced his agreement to wait; he listened and heard the rubbery squeezes as the boat went out into the cove.

ALONE, Ted turned his flashlight up to the grotto roof. A few hours yet until midnight, and Ted wondered if The Shadow would use that time, when he returned, for a trip up to Gray Haven.

The jagged interior of the grotto offered good opportunities for a climb; in fact, some spots looked as if they were steps once shaped by old Chief Selango.

Ted decided to have a try at them. It wouldn't do any harm, and Ted's success might impress The Shadow. Even with midnight approaching, Ted couldn't suppress his wish to reach Gray Haven and talk with Isabel. He would be willing to forego it, if The Shadow ordered otherwise. But The Shadow had said nothing on that point.

The climb proved easier than Ted expected. Finding himself at the fissure near the pointed dome, he squeezed through. The crevice curved, and suddenly Ted thrust his head and shoulders into open air.

He was dizzy when he looked down, for he could see the sharp rocks at the water's edge. But he noted that the surface of the cliff itself was rough and slightly slanted backward.

It reminded Ted of steep roofs that he had climbed, and when he looked for a goal, he saw the very one he wanted. It was the slit of a cellar window in a buttress of Gray Haven, a dozen yards away, higher up, and reachable by an angled climb!

Ted didn't fully realize his folly until he had started for that goal. At moments his position was precarious, and he realized that while going up was possible, coming down might not be.

On the climb, he could see the place he had to reach, but to try the thing in reverse would be a blind task. He didn't dare turn his head over his shoulder as he clawed close to the cliff.

He reached the buttress in nightmarish fashion, maneuvered one hand up to the narrow window, and managed to get the other with it. A hard pull, a tight squeeze, and Ted rolled through to the cellar floor.

After he had found his breath, he looked out. He didn't like the way back at all. It would be folly to attempt it until he regained his strength, as well as his nerve.

Meanwhile, crouching in this cellar, hiding from people who didn't suspect his presence, seemed quite a useless policy. He was in Gray Haven; the thing to do was make the most of it. Ted believed that The Shadow would understand.

Gun in one hand, flashlight in the other, Ted began a search for stairs that would take him upward, invading these premises which, to date, even The Shadow had avoided!

CHAPTER XV

DEATH IN THE DARK

As a sleuth, Isabel Parnal considered herself a hopeless loss. She hadn't managed to keep watch on Therman at all. When he was around, there was no use watching him; and when he was gone, he went so suddenly that there was no way to find him.

Always, when Therman reappeared, to knock at Kelwood's study or enter the library, he had some smug explanation of where he had been.

Vic Marquette was soon due to pick up specimen plates of the new currency that he had brought the night before for Kelwood's examination. The plates were

in the package that Therman had carried up to the study. Deciding that a watched

pot made only the watcher boil, Isabel had given up the Therman proposition and

had really gone to bed.

But she couldn't sleep. Everything exasperated her, from Therman's cunning

to the fact that the night was pleasant, with lovely starlight on the lake. She

was even exasperated when she thought of Vic Marquette; because, as Isabel knew

too well, the suspicions that she had directed toward Therman hadn't changed Vic's opinion of Ted at all.

Isabel could guess just how Vic figured it. He had two suspects instead of

one, and was checking on Therman to find out if he happened to be an inside man,

employed by the outsider, Ted Lingle. Such thoughts changed Isabel's exasperation to anger, until she suddenly decided that she would have it out with Marquette.

There was a wedge that might work. When Vic arrived, he would expect Isabel to report on Therman. That, at least, would enable them to discuss the situation anew.

Putting on the fluffy negligee and the high-heeled slippers, Isabel started downstairs to see if Vic had arrived. At the stair top, the click of her heels made her remember last night's mistake.

It might be that Therman, knowing that he was now unwatched, had gone back

to his snooping game. On that chance, Isabel slid the slippers from her feet and

left them at the stair top.

Stealing downward, she was pleased by her own stealth. The stairs didn't creak under the light tread of her bare feet. If Therman happened to be on the snoop, she would hear him, but he would not hear her.

Isabel heard nothing, but she saw something that intrigued her. It was a light from the library; not one of the stationary lamps, but a moving glow that

indicated a flashlight. Therman must be up to something very special, Isabel decided, otherwise he wouldn't be using a flashlight.

Entering the library, Isabel watched the glow turn toward a bookcase; she approached very close, intending to learn all she could.

The man with the light was stooping toward the floor and Isabel miscalculated his next move. Turning suddenly, he swung in her direction, jostling the girl before she could step away. Something glittered in the light and Isabel recognized it as a gun aimed in her direction.

She didn't realize that it was pointed accidentally. Thinking surely that the man was Therman and that he was bent on murder, Isabel grabbed for the

weapon, hoping to wrest it from the secretary.

Immediately she was hurled backward. Gun and flashlight were gone; in the darkness, the man was trying to silence the excited girl by clutching her with one hand, clamping her lips with the other.

Isabel did manage a shriek which would have roused the entire household if

it hadn't been suppressed quite suddenly. Though stifled, she was still struggling when she recognized the quick, excited tone of the man who sought to

quiet her

It was Ted's voice.

GLADLY, Isabel went limp, to indicate that she wouldn't struggle further. Ted released her near the lighted doorway, where he had dragged her, hoping that Isabel would see his face. But the girl feared that the light would betray

them. She drew Ted back into the darkness, where she whispered the very words that he wanted to hear.

Ted didn't have to ask if Isabel trusted him. She was answering the question before it was put. In the joy of their reunion it was difficult for either to remember the causes of this surprise meeting, but the sense of stark reality finally returned.

Ted told Isabel how he had found his way up into the mansion. He explained

his reason for being in the library. Having found the room by chance, Ted had decided to look for any books that might pertain to the region around Gray Haven in hopes that he might glean new information for The Shadow's fund; things that might justify Ted's present expedition.

In her turn, Isabel was detailing her suspicions of Therman when she remembered something that might prove useful to Ted.

"There are some old papers," recalled the girl. "Maps, architects' plans, and letters, on a shelf near the window. I found them the other night -"

She was turning Ted toward the library window when the room was illuminated by a frightening blaze that revealed every detail of the huge book-walled room. It was a flash of lightning, followed by a smash of thunder that could have drowned a dozen shrieks like the one that Isabel gave despite herself.

Ted's arm tightened around the girl's quivering shoulders; as the thunderclap faded, Isabel steadied, spoke with only a trace of tremolo:

"It startled me, Ted, that was all. I can't get used to the sudden way that storms arrive over Wilderness Lake. Only a little while ago I looked out and saw the starlight. I hadn't an idea that a storm was coming."

"I know," returned Ted. "They've surprised me, too, over at the cabin.

But

this means that I'll have to hurry, Isabel, before the storm breaks. The Shadow

will be expecting me. Where are the papers you mentioned?"

Isabel found them in the darkness. A lightning flash, less lurid than the last, showed the papers as she handed them to Ted. There weren't many, so he folded them and stuck them in the pocket on the left side of his coat.

Reaching to his other pocket, Ted found it empty; he remembered then that he had dropped his gun back in the rear extension of the library, where Isabel had found him.

Trailing thunder had died. Before Ted could speak, Isabel whispered tensely:

"Listen! Those footsteps!"

It was a creepy tread, difficult to locate; the sort that Ted knew must be

Therman's, from Isabel's description. Ted started to draw the girl away from

the
window, and Isabel whispered something about the door.

They were moving there when the lightning flashed anew; this time the rolling thunder was followed by a patter of rain. With those sounds; all traces
of Therman's creep were obliterated.

Isabel peered out into the hall, then returned.

"I don't see Therman," she undertoned, "but I'm sure he's somewhere about.

I'll go out to the stairs, and if he comes, I'll call to him. I'll find some pretext to hold him until you go."

"All right, Isabel."

TED waited just inside the door. Isabel reached the stairs, paused halfway
up, then hurried to the top. She picked up her slippers, carried them in her hands down to the halfway mark, where she sat down to put them on.

If Therman appeared, Isabel didn't want him to know that she was snooping,
too. In this case, the clatter of the heels would make matters seem quite normal.

If it hadn't been for a roll of thunder, Isabel would have heard Therman sooner. When she did hear his creep, it had come along the hall and was very close to the library door. On her feet, Isabel clattered downward, calling:

"Therman!"

She saw the secretary turn his face about, for he was actually in the doorway of the library, reaching for a light switch. Isabel's cry was appealing, almost desperate; it rather startled the fellow. He might have turned back from the library if the opportunity had been his.

But the call came too late.

The flame of a gun knifed suddenly from the darkness of the library. Therman jolted upright, went pitching forward into the darkened room, clawing wildly with his hands. Isabel heard Ted's shout, a sudden scuffle. She was at the door when another blaze of lightning came.

Something was bouncing along the floor; it proved to be Ted's gun. He was using both hands to grapple with Therman, who was struggling with the madness that only a wounded man could display.

Wrenching free from Therman, Ted reeled toward the door. Floundering, Therman made a desperate grab after him and caught his ankle. Ted sprawled, came scrambling ahead on hands and knees, scooping up the gun as he came upon it.

He was on his feet, darting along the hall, half turned as though expecting other opposition, when Isabel, back near the stairs, called on him to
wait.

Ted didn't wait. He couldn't.

He saw Therman first, staggering from the library, coughing blood from lips that were mouthing incoherent words. Therman alone seemed bent upon overtaking Ted, but his effort ended in a long plunge that was definitely a dying sprawl. But Therman was only the first of Ted's challengers.

The study door whipped open and Kelwood appeared there with a revolver. At
the same moment, a man arrived from a rear passage; he was Brackley the caretaker, with a shotgun.

Ted fired wildly along the hall, aiming for the ceiling; his shots caused both Kelwood and Brackley to drop back, while even Isabel crouched upon the stairs. Then, as Ted turned to run, a solidly-built man shoved into his path. The blocker was Vic Marquette, arriving at Gray Haven.

With a slash of his own gun, Ted knocked aside the one that Marquette

drew. Shoving past Vic, he fled for stairs that led down to the cellar. Vic was firing wildly and his shots were bringing other Feds, while Ted, well ahead, was blazing back to discourage the pursuers. Actually, Ted's foolish shots were merely showing Feds the trail.

Flinging his gun as he went through the final doorway, Ted found the proper window by a lightning flash and squeezed straight through it. In his mad desire for escape, he was willing to risk the hazards below.

Twisted about so that his feet were downward, he was sliding as he clutched the sloping rock, trying haphazardly to take the angle that would carry him to the crevice above the grotto.

Instinct was succeeding where reason failed. A vivid streak of lightning showed the cellar window, with Marquette peering from it. Ted's course was the one he wanted, but Vic spotted him, and Ted, seeing the Fed's drawn gun, tried to speed his own descent.

A mad policy under the circumstances. The beating rain had soaked the rock, making it slippery. Losing his grip, Ted slipped downward, outward, his arms flinging high.

MARQUETTE'S hasty, misdirected gunshots were lost in the roll of thunder. Like drums of an orchestra, the sound seemed an increasing accompaniment to a death plunge. Gone with the last flash of light, Ted Lingle seemed slated for the rocks below the cliff.

It would have been impossible for him to reach the saving crevice a few yards to his side, under his own effort. But there was something that Marquette did not see in the last glint of lightning.

The something was a rope that snaked from the crevice. A loop, like that of a lasso, was bound for Ted's head and shoulders as they wavered outward from the slanted rock. The loop scored a perfect ringer; its tightening coil was drawn in by strong, quick hands.

Literally jerked from the air, Ted scraped the rock again, his hands hitting the crevice as they passed it. Thanks to his grab and the pull of the rope, he clung there.

Then Ted was dragged into the rift itself, where he heard a voice speaking from the blackness: The Shadow's. A moment later lightning blazed anew, and Ted saw his cloaked friend beside him in the cleft. But Marquette, staring from the slitted window of the Gray Haven cellar, saw only space.

To Vic, Ted was a murderer who had gone to a just death. Only Ted Lingle could have slain Therman, from Marquette's own knowledge of the case. But Ted Lingle, wrenched from a plunge of death, was to tell a different story - to his rescuer, The Shadow!

CHAPTER XVI

CHANGED STRATEGY

SAFE in the protecting depths of the grotto, Ted Lingle was fumbling for the papers that he had brought from Gray Haven. More than ever, he felt that he needed them to justify himself with The Shadow.

Ted's expedition, as he now considered it, had been a very unwise one. So unwise, that if The Shadow had disclaimed further interest in Ted's cause, Ted himself could not have blamed his cloaked rescuer.

Not only had Ted delayed The Shadow's own plans, he had put himself completely out with the Feds. If, through some sheer freak of fancy, Vic Marquette would have been willing to cross former evidence off the books, he certainly could not do so now.

Therman's death was something more than circumstantial. Marquette had practically witnessed it himself and considered Ted the killer.

In fact, in talking to The Shadow, Ted wasn't entirely sure as to his own innocence.

"I remembered my gun," he told The Shadow. "It was on the floor somewhere with the flashlight. Not having the flashlight, I couldn't find the gun. I saw Therman at the door; I heard Isabel call. Maybe she was just trying to attract Therman's attention, but, from the way she clattered down the stairs, I thought that something serious must have happened.

"Anyway, I swung at Therman and the gun went off. How it went off, I don't

know. Guns have a habit of doing that, they say, but not when you aren't holding

them. I'd swear I didn't have the gun right then, except that later I did have it. I think I picked it up at the door, though."

Ted rubbed his head. It was still aching from a jounce that he had received against a bookcase during his wrestle with the dying man, Therman. It must have been that blow, Ted decided, that had led to his folly in trying to escape through the cellar window, down the cliff that provided an almost impossible return.

About the only thing that made sense to Ted was the way that The Shadow had rescued him. Amid his bewilderment, Ted realized that The Shadow would naturally have been awaiting him. Having found him absent from the grotto, it was obvious to The Shadow that Ted must have gone up to the house on the ledge.

Quite natural, too, that The Shadow had brought a rope along.

Crooks had been buying rope, so The Shadow had ordered his agents to acquire some, too, in case it might be needed. Wiser than Ted, The Shadow had seen a possible use for rope in scaling to Gray Haven.

Bringing a rope, he had found a use for it in rescuing Ted, for which the young man was duly grateful. Yet Ted felt that it was only another reason why The Shadow should find fault with him for having gone to Gray Haven at all.

It didn't occur to Ted that The Shadow always made allowance for the deficiencies of others. That fact, as much as reliance on his own prowess, accounted for The Shadow's success in battling crime. To The Shadow, the human element in any situation was the primary basis from which all other factors should be considered.

Receiving the papers from Ted, The Shadow went through them under the glow

of a flashlight. They were interesting, for they showed plans of Gray Haven as Alfred Parnal had made them, along with suggestions regarding the improvement of both Gray Haven and the projected Summit House on the cliff above.

The most interesting thing about all this information was that it told The

Shadow practically nothing that he did not already know.

TED, studying the papers as The Shadow went through them, was highly disappointed. He was surprised when he heard The Shadow give an approving laugh.

"Quite curious," observed The Shadow, "that with all his plans for the Summit House, Alfred Parnal provided no way to reach it from Gray Haven."

"But he could reach the Summit House from outside," put in Ted, pointing to a plan. "He was going to run a new road through the woods."

The diagram showed the road in question, but The Shadow laid the chart aside. He picked out certain letters that people had written to Parnal, along with the carbon-copy replies. The Shadow pointed to a paragraph in one of the originals that mentioned the difficulty of shipping certain goods by truck.

"The answer to this is missing," stated The Shadow. "But the next letter states that the shippers will be ready to send the goods upon receipt of word from Parnal."

"Then Parnal must have mentioned something in his own letter to them -"

"Yes," interposed The Shadow. "Something that concerned an improvement of the road. But there is nothing to indicate that Parnal intended to improve the present road to Gray Haven."

Out of that cryptic statement Ted gathered that the new road might be the one along which the trucks would come when Parnal gave the word. But the new road led to the Summit House, not to Gray Haven. Which brought everything back to the starting point. There would have to be some way from Gray Haven to the Summit House in order to arrange matters the other way about.

"These papers have been weeded out," declared The Shadow. "Whoever did it missed an indirect inference that explains why certain documents were removed. Let us look at the plans again."

They looked, and The Shadow found another thing. The plans that bore the earliest date showed sketches of the entire mansion; while later ones were incomplete. They did not include the servants' quarters, where Brackley, the caretaker, lived.

Folding the papers, The Shadow gave them back to Ted. He pointed his companion to the rubber boat, reminding him that he had a rendezvous at midnight. There was less than an hour remaining, which meant that Ted would have to start out from the grotto in order to join The Shadow's agents before Curt Hulber and his crew arrived.

The Shadow, however, remained in the grotto. Pushing off in the rubber boat, Ted heard a parting laugh that seemed to echo from high in the great vault.

THERE was more than illusion to that laugh. The Shadow was actually climbing within the grotto's pointed dome. He was taking the trail that Ted had followed earlier, up to Gray Haven itself.

Reaching the crevice, The Shadow pushed out into the rain, which had lessened to a drizzle. His was the task of scaling to the cellar, as Ted had done before.

A more difficult task, it seemed. The cliff was no longer dry, which added hazards to a climb. Below, flashlights were bobbing along the shore; at times they glared upward toward the cliff. Feds were searching the jagged rocks, looking for Ted's body, wondering why they couldn't find it.

Though their flashlights couldn't show the entire cliff, it was certain that they would spot any gleam that The Shadow might produce for his own benefit.

From his cloak, The Shadow produced four rubber suction cups, nested like saucers. Attaching them to hands and feet, he moved in beetle-fashion along the cliff. The very factor that made an ordinary climb hazardous worked to The Shadow's advantage. The factor was the rain.

Its dampness helped the suckers take hold. They clung to the rock as if glued, and The Shadow's only problem was that of twisting them loose, each in turn, as he proceeded.

As for a light, it would have been superfluous. All that The Shadow had to

do was find the buttress of the mansion and work along it to a cellar window.

Reaching one of the slits, The Shadow entered. He put away the suction cups and went up through the house. He was in the hall outside of Kelwood's study when he paused. The door was open and The Shadow could hear voices. Kelwood and Marquette were discussing Therman's death.

"He was loyal, poor fellow," declared Kelwood. "Loyal until he died. It grieves me to lose Therman."

"Well, we nailed Lingle," returned Vic. "I know that doesn't make up for it, but it's some satisfaction."

The Shadow wondered how much satisfaction it would be to Isabel Parnal. It

happened that the girl, for the present, was The Shadow's chief concern.

Gliding

to the library door, he paused there. The room was dark, but The Shadow caught the tone of a sob, then a sliding noise that could only be the opening of a window.

Darkness merged instantly with darkness. A single twist was all that The Shadow needed to disappear into the gloom of the library. His swift strides were not heard by Isabel as she thrust herself across the sill of the opened window.

This time The Shadow had no lariat to prevent a plunge, but his rapid spring served instead.

Gloved hands caught Isabel's shoulders as she tried to pitch herself from the window, to reach the rocks where she thought that Ted's body lay. Hands more expert than Ted's, for not only did The Shadow clutch the girl completely,

he suppressed the outcry that she tried to give.

Then Isabel was listening to a whispered tone that told her Ted was still alive.

The Shadow!

REMEMBERING Ted's mention of a mysterious friend, Isabel not only listened

to The Shadow's questions, but undertoned responses. She believed that Ted had killed Therman, but excused it, claiming that she was to blame because she had classed the secretary as a menace.

"Only Ted was in the library," Isabel whispered. "Mr. Kelwood came from his study. Marquette was coming up from below. Brackley arrived from his own quarters -"

"But you were the only one who saw him," interrupted The Shadow. "The others might believe that Brackley was in the library if you said so."

"They might. But Brackley wasn't in here."

"You can show doubt on that point. Insist that Brackley might be the murderer. Demand that they search his quarters."

"But what good would a search do?"

The Shadow's laugh was his response to Isabel's question. With the strange

whisper, she felt a cold touch against her hand. She was holding a revolver, which happened to be Ted's gun. The Shadow had come across it in the cellar, where Ted had flung it before going through the window. In pressing the weapon upon Isabel, The Shadow had a purpose.

"Take this with you," The Shadow told the girl. "Place it somewhere in Brackley's room so that Marquette will find it. Let Brackley explain its presence himself."

Wondering, Isabel stood staring at the gun, for she could see its glitter by the light from the hall. She turned to speak to The Shadow, but he was gone.

To her amazement, his whispering laugh came from outside the window. The Shadow

had taken the route that Isabel had wanted, but he was going up instead of down.

With his suction cups, The Shadow was scaling the high wall of Gray Haven to reach the cliff above. There he intended to keep his own midnight appointment with invaders who represented crime!

CHAPTER XVII

CRIME'S CHOICE

STEPHEN KELWOOD looked up in surprise when Isabel Parnal stopped in front of his desk. The girl had entered the study like a ghost, and her face was white enough to belong to one.

Kelwood didn't realize that Isabel had come very near being a ghost only a short while before. Slipperless, so that Kelwood and Marquette could not hear her, she had stolen into the library, only to have her suicide halted by The Shadow.

Intent upon following The Shadow's instructions, Isabel didn't realize that she was as stealthy as before. She had come direct from the library, and her mind was concentrated upon her coming task.

Isabel's arms were folded, as though her fluffy negligee had proven insufficient against the cool night air. Her real reason for the pose was to conceal the gun that The Shadow had given her. Isabel was hiding it from sight beneath the negligee.

"What is it, Isabel?"

Kelwood's rather startled tone brought Marquette about. Vic was wrapping the currency plates that Kelwood had approved, intending to take them along when he left Gray Haven. Like Kelwood, Marquette was rather startled at sight of Isabel.

"I don't think that Ted killed Therman," declared Isabel slowly. "I am sure that the murderer was Brackley."

It was difficult to force words that she did not believe, but Isabel's reticence only added to their effect. Kelwood stared, as though ready to nod, but finally he shook his head.

"It couldn't have been Brackley," he argued. "Why, you said yourself that he came from the rear passage."

"I saw him come from there," admitted Isabel, "but he might have run from the library first. After all, I didn't see Ted until he was well down the hall."

Kelwood still shook his head, but Marquette became interested. He hadn't forgotten Isabel's earlier suspicions of Therman. Figuring that Therman might be an inside man, Vic decided that Brackley might have guessed it, too. In that case a bit of competent persuasion might produce some interesting facts from Brackley.

"I want you to search Brackley's quarters." Isabel's color had returned; her words were firm. "Find out if he has a revolver that he might have used to kill Therman."

"Brackley brought a shotgun," returned Kelwood. "What makes you think he would have a revolver, too?"

It was Vic Marquette who answered. Isabel's positive tone had impressed him.

"If Brackley has a revolver," said Vic, "it's funny that he grabbed a shotgun instead. You don't go bird hunting indoors. Maybe he does have a revolver. We'll ask him about it, anyway."

Kelwood pondered, then shrugged his willingness to question Brackley.

THEY went out through the hall and turned along the rear passage that led to the caretaker's rooms. A knock at the front door brought Brackley, in his shirt sleeves.

Marquette put the proposition tactfully. Brackley seemed quite willing that a search should be made. He showed Marquette from one room into the next, Kelwood following along. Isabel was in the background, and as Kelwood stood in the doorway the girl saw her chance.

There was a large tobacco humidor, a metal one, on a table in the corner, with its lid slightly tilted. Approaching the corner softly, Isabel lifted the lid, brought the revolver from her negligee and slipped it into the jar.

There was just enough tobacco in the bottom to prevent a thud, and Isabel slid the cover back as she had found it.

Then, with the same soft-footed tactics, she stole across the room behind Kelwood's back and perched herself in an easy-chair, where she tucked her feet under her, partly because they were cold and partly because she wanted no one to notice her lack of slippers, which might produce a guess as to her stealthy methods.

All the while Brackley was opening drawers of bureaus and tables to show Marquette that none hid a gun. The clatter had helped Isabel considerably, for Kelwood, watching the men in the inner room, hadn't heard the slight sounds that Isabel made behind his back.

Having finished with the inner room, Marquette came out. He started to look around the outer room, and Brackley helped him. In fact, it was Brackley who lifted the top of the big tobacco jar, a grin on his face as he said:

"Nothing in here."

With the same motion, Brackley was starting to replace the lid, while Marquette was nodding. But Vic, to make his search official, poked his head forward at the same time. Brackley, thinking that the humidor was really empty, was a trifle slow in closing it.

With a sudden jab of his hand, Marquette caught Brackley's wrist and thrust it back. Vic had caught a glimmer from within the jar; a moment later he was pulling the revolver into sight.

"Only a shotgun?" queried Vic. "That's all you use, eh? What kind of a shotgun is this?"

He cracked the revolver open and found that its chambers contained empty cartridges. The gun had evidently been recently fired.

Marquette didn't stop to reason that it had taken only one shot to kill Therman, that this would be Ted's gun more logically than Brackley's. He was more interested in the fact that Brackley had disavowed any ownership of a revolver, yet that one had been found in the fellow's room.

It didn't occur to Vic that Isabel, cuddled so cutely in the chair across the room, could have planted the gun in the humidor. Nor did Brackley suppose the girl to be responsible.

Brackley's stupid stare turned to a glare, first at Vic, then at Kelwood, who was coming forward to look at the revolver.

"Why, you -"

Brackley did not finish. He heard footsteps at the door. Feds were returning to report the mysterious disappearance of Ted's body from the lakeshore. Brackley took it that Marquette had arranged their arrival at this moment; he thought his own outburst was the signal that brought them.

HURLING himself at Marquette, the caretaker pushed Vic aside and grabbed for his shotgun that was in the corner. Kelwood sprang to stop him, pulling a revolver of his own. Swinging the shotgun by its barrels, Brackley sent Kelwood dodging and dived through to the inner room.

Quick with his trigger, Kelwood splintered the door as Brackley slammed

it, but he was too late to down the fugitive. Shouting for Kelwood to hold his fire, Marquette drove through at the head of the Feds.

Smart enough to yank off the lights, Brackley was lost in the darkness of the inner room, but the gleam from the doorway enabled the Feds to find their way.

There was only one place where Brackley could have gone - into a closet at the rear of the room. Shouting for Brackley to come out, Marquette leaped ahead

under the protection of his men, who were ready to blast if Brackley made a move. But when Vic boldly yanked the door open, the closet proved empty.

Vic called for lights. They came. Staring into the closet, Marquette looked for a clue to Brackley's disappearance and saw one. The rear of the closet looked more like a barrier than a wall; in fact, this wasn't a closet at

all. It was a passage that had been blocked off, a route that led to somewhere deeper in the cliff behind the caretaker's quarters.

Turning to his men, Marquette told them to bring axes, so that they could chop their way through the stout panel that Brackley had closed behind him.

Quite amazed by the turn of events that The Shadow's instructions had produced, Isabel watched through the doorway of the outer room. As the Feds returned with axes and other tools, she heard a clock striking twelve.

Crime's zero hour!

ON the cliff brow above Gray Haven, The Shadow knew that midnight had arrived. He needed no clock to tell him; he learned the fact from the flashlights that blinked along the high fence.

No Feds were on guard; all had gone below to help hunt for Ted's body. Curt Hulber and his crew of outlaws were finding what seemed an easy route to Gray Haven.

Almost too easy to suit Curt. He was holding his men back as they started to squeeze between the pickets, telling them to "Go easy on the glims."

Darkness, thickened by the clouded sky, gave Curt an impression of danger close by. In fact, Curt was almost thinking of The Shadow when the hidden fighter's challenge came.

A weird laugh, as ominous as the thunderclaps that had so lately battered the atmosphere around Gray Haven. Mockery that rose in an eerie crescendo, only

to break into an uncanny pitch that awakened echoes from surrounding rocks, as though a horde of ghoulish tongues had answered.

To every listener it seemed that the tone was meant for him. The strident mirth sent crooks dodging, scattering, flinging away their flashlights as they pulled their guns. Blindly they blasted into the darkness.

The only accurate shots were those that replied - stabs from The Shadow's deadly guns.

He was spotting crooks as was his style, taking them by surprise, though he was only one in opposition to more than a dozen. His gun bursts were his taunts, transformed into metal, which picked off foemen with a precision that seemed super-human.

The Shadow was on the move along the cliff edge, dropping, fading, coming up again, always evasive; whereas his enemies, counting on their numbers, were firing flatfooted. Their blazing guns made targets where The Shadow's did not.

So timely was the thrust that it came almost in the middle of Curt's outspread crew. The crooks broke for the only cover that offered - the trees behind the cliff brow. To their amazement, they heard The Shadow's shots echo, not from rocks, as the laugh had, but from other guns that supplied an additional hail of bullets. Frantic men took deeper to the woods, and Curt fled

along with his stampeding crew.

They saw a low wall loom from the brush. Guns spoke from the top level of the bulwark. Dropping, Curt's men spent useless shots trying to find hidden foemen in the dark. Only Curt's snarl rallied them. In desperation, he ordered his fighters to rush the wall ahead. Hearing The Shadow's laugh behind them, thugs made the mad attempt.

In a wave, they reached the wall before the flanking members of The Shadow's squad had time to rejoin the few who were in the stronghold.

Ted Lingle was among the group behind the wall; he heard Harry Vincent, the man beside him, telling him to come along. The Shadow had instructed his agents to fall back from their defenses if crooks came in a surge.

For some reason, The Shadow himself had forced that issue by pressing in so swiftly upon Curt's fleeing tribe. The Shadow's laugh, resounding from the darkness, bore a tone of triumph which Harry understood, though Ted did not. It

was a token of changed strategy that called for the co-operation of the men who were abandoning the Summit House.

How it could work was plain to Ted when he hard rolled across the wall with Harry and the others. The agents had not given up the cause. Instead, they had turned the foundations of the Summit House into a trap.

Except for those who strewn the ground behind them, Curt and his crew were all across the wall, with no chance of getting out, for The Shadow's aids were at every angle, keeping up a constant barrage into the squarish, low-built structure.

CURT HULBER recognized the snare. He dropped to the depths of the foundations, shouting for his men to do the same.

The Shadow's laugh had trailed away, as though the cloaked fighter had gone from the scene, but guns were ripping steadily from the ground above. Getting into the mess had been bad enough; Curt knew that climbing out would prove worse.

His only chance was to find some other outlet. Blinking a flashlight on the weather-streaked concrete floor, Curt looked for a hole into which he and his fellow rats could dive. He saw cracks that formed a rough square and pried at them, to no avail. Curt was giving it up when the very floor began to heave.

Impelled by a mechanism below, the square slab lifted. Into the range of Curt's flashlight poked a squarish face that would have ducked again but for the cry of recognition that Curt gave. He knew the man from below. He was the trucker who had so often brought the shipments of counterfeit bills.

The man was Brackley. Escaped from the Feds, he had come into another danger zone. But the men trapped in the Summit House were the very reinforcements that Brackley had needed below in Gray Haven. He beckoned them through the opening to a shaft beneath.

Two strokes at once. Crooks were out of the trap and on their way to surprise Vic Marquette and the Feds. Such was the reversal of events that The Shadow's strategy had finally produced!

CHAPTER XVIII

LAIR OF DOOM

DOWN in Gray Haven, Marquette and his squad had broken through the wall. They found themselves in a large room where bulky objects showed dimly in the gloom. Turning on a light, Vic discovered what the place was, and the sight halted him in complete amazement.

The bulky shapes were printing presses. About them were stacks of blank paper, and others of counterfeit money. This hidden lair in back of Brackley's was the real headquarters of the counterfeiting ring!

As his men spread to look for Brackley, Marquette turned back to Kelwood, who was standing in the jagged opening that the Feds had cut.

Kelwood's face was a study in bewilderment. He couldn't seem to take in Marquette's explanation that Brackley, the trusted caretaker, was in league with the counterfeitters.

"Therman must have been wise," stated Vic. "That's why Brackley got rid of him. Maybe you're right, Miss Parnal" - Marquette was looking past Kelwood to see Isabel's amazed face - "about young Lingle. He may have been the fall guy."

Two Feds were calling, saying that they had found what appeared to be another false wall. Marquette told them to keep hammering at it, while the others searched the counterfeiting room. Then, remembering that it was wise to have all outlets covered, Vic delegated Kelwood to keep watch on Brackley's rooms in case any of the man's accomplices should show up from that direction.

With Kelwood on duty, Marquette turned to find out how the two men were faring with the new barrier that they had discovered. As Vic approached, the question suddenly settled itself.

With a rattle, the smooth wall became a door that slid open, to reveal a batch of armed men who, for the first time, were showing their faces in full light.

Curt Hulber; his lieutenant, Bolo; and the remnants of their mob had arrived with Brackley as their guide. Too late to prevent the Feds from entering the counterfeiting lair, they were at least in time to open battle with the invaders. In this case, unlike their set-to with The Shadow, crooks held the edge.

Marquette and two others were diving for the shelter of the presses. The remaining Feds were close enough to use those barricades and fire shots that made crooks scatter for similar cover, meanwhile giving Marquette and his two companions time to get to safety.

But the crooks still held the advantage. In spreading, they were able to focus their fire upon the Feds and force them into a cluster.

There was only one way out. It would have to be a dash through the rooms that Kelwood guarded. It meant running the gauntlet of a crossfire, but Marquette was daring enough to try it.

To set the example, he edged out from behind a press, ready to start the dash. He was calling upon his men to provide a barrage as they followed when a harsh call came from Kelwood:

"I have them trapped from here! Close in on them at once! Do as I say. I am the man who organized this business. I intend to continue it!"

REAL enlightenment dawned on Curt Hulber. One look at Brackley told him that the sullen-faced caretaker was not of the caliber that meant a big shot. These presses and the equipment that went with them could never have been purchased and installed by Brackley. It took a brain to do such things, and Kelwood had the brain.

Curt had led his own men to believe that he was the real head of the entire counterfeiting racket. Actually, he was merely the man in charge of distributing the false currency.

His even split - half to the printers, as he termed it - was an actual procedure, but Curt had never tried to find out just who the printers were. It was from them that the counterfeit money came, and its manufacture was their own idea.

Of course, Curt had credited them with having a brain, a man who took the major share of the profits. But he hadn't figured that the honor went clear around the circle and came to Stephen Kelwood, the man who was so adept at

discovering the methods of the phony money-maker.

Things cleared rapidly for Curt. Kelwood hadn't exposed the dollar bills with extra serial numbers until the market had been really glutted. In so doing, he had really aided the counterfeiting cause, for he had paved the way to a newer and swifter clean-up through the imitation twos.

Again Kelwood had broken that game only when it was starting to decline. In all probability, his purpose had been to clear the way for something even larger.

It was quits on Curt's feud with Kelwood. Curt gave a gesture to his men, signifying for them to flank the Feds, as Kelwood wanted. Only Brackley objected; he jumped out in front of them, waving his arms as he shouted:

"Don't trust Kelwood! He's a double-crosser!"

A gun barked. Vic Marquette had poked from cover to aim for Brackley. He clipped the caretaker neatly, lessening by one the number of the opposition.

But Vic's move wasn't as timely as he thought. In dropping Brackley, he removed the one man who refused to accept Kelwood's leadership, and who therefore could be of some use to the Feds.

Moreover, with that sniping shot, Vic, though wary of Curt and the latter's crew, had put himself in serious danger. He gave Kelwood the very chance that the big shot wanted. A side step through the broken wall and Kelwood had Vic covered.

Finger on gun trigger, Kelwood was ready to deliver death, not to avenge Brackley, who had so stupidly deserted him, but to convince Curt and his crew that they had really met the hidden master in whose service they had gained huge profits.

The Feds would have been rendered leaderless if it hadn't been for Isabel.

She flung herself for Kelwood and grabbed his gun hand as he fired. Not only did

his shot spurt wide; Kelwood found himself too close to the path of Marquette's rapidly changing aim.

Angrily, Kelwood twisted back to the broken wall, hurling Isabel ahead of him.

Crooks heard the girl's scream, punctuated by the sudden blast of a gun. To Curt it meant that Isabel's case was settled, that Kelwood would be back again. He snapped the order to his followers:

"Come on!"

THEY drove for the presses, catching the Feds off guard, for Marquette had

started a mad dash toward the spot where Kelwood disappeared, hoping to somehow

rescue Isabel. The way was cut off by the crooks; there was nothing to do but turn and battle them, which Vic and his squad did.

They were back to shelter, but their enemies were boxing them, bullets clanging a tattoo against the presses. The flank was wide open when Kelwood came lunging into sight again.

Marquette took a quick aim toward the big shot. It wasn't necessary. Before Vic could pull the trigger, Kelwood staggered. There was blackness, not light, behind him, and from it came a challenge that marked the real turn in the fray.

Never had that laugh been more awesome, more toned with chill, than when it now broke through the low-roofed room where cornered Feds were staving off crime's most vicious thrust.

The Shadow had returned, to swing the balance that Kelwood sought to sway.

That single shot had been his. He had staggered Kelwood before the self-styled big shot had been able to settle Isabel.

For, as The Shadow wheeled in from the doorway, Marquette saw Isabel behind him, picking up Kelwood's gun. Only then did Vic realize that Kelwood had been weaponless when he made that sudden return.

Crooks swung in answer to The Shadow's challenge. They put themselves in trouble that went double. The Shadow's guns were already in action, flaying men

who tried to aim. In their turn, the Feds gained just the edge they needed; with

Marquette in the lead, they sprang across the presses, shooting as they came.

Curt Hulber was right in the midst of things, caught by a crossfire from both directions. He sprawled, riddled with bullets, among his toppling followers. Crime's cause was lost, and only one man refused to recognize it.

Stephen Kelwood was coming to his feet again, roaring like a wounded bull,

to make a last clutch at The Shadow.

Kelwood wasn't the only man who sought vengeance on the foe in black. Another, the warriest of all Curt's tribe, had reached the elevator and was completing a long, wide fling of his arm. The man was Bolo, and the thing that he flung was his wide-bladed knife.

The weapon arrowed just as Bolo had intended it, but The Shadow did not need to dodge it. Kelwood had blundered up into the weapon's path, while Bolo was snaking the turn-around throw.

Buried deep between Kelwood's shoulders, the massive blade flattened the headman of crime with the force of a sledgehammer's stroke. The slashing door of the elevator blocked off the vicious leer of disappointment that Bolo delivered toward The Shadow.

Bolo had a gun in addition to his knife, but didn't care to use it once his hurl had failed. Escape had become his one desire.

Flight did not carry Bolo far.

By the time the Feds had suppressed the few wounded crooks who still had ideas of fight, the elevator door slid open again. The car had made a trip to the top, only to come down. For Bolo had met with prompt opposition at the upper outlet. His one-gun attack hadn't scored a hit on the half a dozen foemen

who awaited him - The Shadow's agents.

BOLLO was stretched on the elevator floor, weighted down with bullets, and Harry Vincent had deputed Ted Lingle to return with the trophy.

As Ted stepped from the elevator he was greeted by Vic Marquette, who could no longer doubt that Ted was on the side of justice. But Ted shook loose from Vic's handshake the moment that he saw Isabel.

She was staring out through Brackley's room, a wondering gaze upon her face as she alone witnessed the departure of crime's Nemesis, The Shadow. So fixed were her thoughts that she was startled when she felt Ted's hands grasp her; then her gasp turned to a happy sigh when she saw the man she loved.

There were matters still to be settled at Gray Haven, and Vic Marquette attended to them. Chief among their finds in the counterfeiting lair were duplicate plates of the new bills which the government had requested Stephen Kelwood to approve.

The master money faker had been all prepared to stage the most unique of crimes - that of having counterfeit cash ready for circulation before the originals were off the government presses!

But that was for the future. Of equal interest were the facts of Kelwood's

past. Examination of his files in the study revealed interesting details.

It was plain from entries in his ledgers that Kelwood had robbed estates like Isabel's to finance his counterfeiting schemes. Though he had later replaced those funds, the transactions had not escaped the notice of Kelwood's shrewd secretary, Therman.

Kelwood had needed to get rid of Therman. Vic Marquette remembered the shot from the dark, fired in New York. Kelwood himself had fired it from the yard, and had come in, locking the back door behind him. His purpose - to fake an attempt on his own life, and get Therman instead, using a gun other than his own to complete the sham.

When Marquette had pushed into the room ahead of Therman, Kelwood had purposely diverted his aim, for he counted upon Vic being a dupe in later plans.

After Vic Marquette pieced that one, Isabel Parnal provided another clue. She realized that Kelwood must have been faking Therman's creep at certain times. Two creeps tonight at the time when Ted had talked to Isabel in the library indicated that both had been about. Somehow Kelwood must have sneaked into the library, then back into the study.

Investigating that point, Marquette found that the rear wall of the study closet was fixed to a hinged bookcase, giving access to the library.

Kelwood had managed, at last, to murder Therman by using Ted's discarded gun from the darkness of the library, tossing it to the door where Ted could stumble on it, and then returning to the study by his special route.

The Shadow must have fitted those facts just as he conjectured the existence of an elevator from the hidden rear room of Gray Haven to the Summit House.

Kelwood's repeated detections of counterfeit currency had been too remarkable to suit The Shadow. Classing Kelwood as the brain behind the game, The Shadow had deduced that Brackley must be the man in charge of the plant. Hence The Shadow's orders to Isabel: a perfect thrust against Kelwood.

Suspecting that Kelwood had murdered Therman, Brackley had supposed that the planted gun was Kelwood's work, too. An idea whereby Kelwood could shift the blame for murder to Brackley.

On such an assumption, Brackley had done exactly what The Shadow expected. He had sought the quickest way out of Gray Haven, and had therewith led the Feds along the trail to the counterfeiting lair.

To Ted and Isabel, those cleared facts spelled a happy future, which they discussed while seated at the library window. All traces of the storm had passed; clear starlight had its twinkling reflections in the waters of the lake.

But there was one tiny spot of light that moved across the water, then suddenly dwindled into blackness. It marked The Shadow's parting voyage from Gray Haven, the strange house on the ledge where harbored crime had ended with the coming of The Shadow!

THE END