



THE BLACK MASTER

Maxwell Grant

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CHAPTER I. TERROR GRIPS MANHATTAN

IT was morning on Wall Street. Crowds of people were moving hurriedly along the pavements of that man-made ravine that threads its way through the heart of New York's financial district. Viewed from the buildings above, they appeared as tiny creatures.

Two men turned into the thoroughfare from a side street. They jostled their way through a cluster of people who were waiting on the curb, and walked leisurely, side-by-side, down Wall Street.

There was nothing in the appearance of these men to attract attention. They seemed typical of the drab passers-by who are seen constantly in that part of Manhattan.

One man was carrying a briefcase. That, alone, distinguished him from his companion.

Both were oblivious of their surroundings. They paid no attention to the walls of the huge buildings that loomed on either side of them. They came to a spot where construction was underway and they were forced to cross to the other side of the narrow street.

The crowd had thinned for the moment. The men were nearing a corner. They stopped an instant as their path was blocked by a man hurrying in the opposite direction. Then they moved by him in single file, forced to the middle of the sidewalk by two large ashcans that stood against the wall of the building.

The man with the briefcase brushed shoulders with the man who was going the other way.

It was one of those unnoticed passings. A few seconds later, each would have forgotten the existence of the other, had the usual law of the city held true. But this passing was the forerunner of an unusual event.

Before the hurrying man had moved ten feet along the street, a terrific explosion occurred. Where three men had been momentarily grouped, none remained.

All along the block lay persons who were thrown to the sidewalks. Men were staggering, trying to recover from the mighty concussion which had shaken them.

A gaping hole appeared in the front of the building on the right - a hole from which ran a series of irregular cracks. A deluge of debris poured from the building across the way. Helpless persons were buried amid loose stone and mortar.

From the stricken area came a cloud of smokelike dust. Then followed an ominous silence that seemed to last for endless seconds. Out of the silence came the cries of the victims.

Crowds began to gather at the ends of the block. As though by prearrangement, uniformed policemen appeared to take control. They made their way to the spot where the explosion had occurred.

With disregard of danger, they began their work of rescue. While they labored, the clang of bells approached. With the amazing speed that characterizes the working of Manhattan's machinery, rescue squads were rushing to the scene.

Patrols and ambulances arrived with fire trucks. Bodies of both living and dead were carried away. Groups of police blocked off the district.

Then came reporters. Within thirty minutes after the catastrophe, mighty presses were grinding out the hideous details of the unexpected tragedy. Five men were known to be dead; the number of the injured was a matter of conjecture.

One hour after Lower Manhattan had been rocked by the explosion, eager persons were buying newspapers in Grand Central Station.

Only the meager details of the catastrophe were available; yet it had already become the sole topic of conversation in the great terminal.

A man entered one of the small cigar stores near the main concourse and nodded to the clerk. He was reading a newspaper as he entered. He tucked it under his arm and approached the cigar case.

The clerk came over and methodically removed a box of cigars. The newcomer was one of his hundreds of regular customers. The clerk knew the brand he smoked.

"Big news today," remarked the clerk, indicating the newspaper under the customer's arm.

"Yes," came the reply. "Terrible! They don't know much about it yet."

"The next editions will be out soon," said the clerk. "They'll have a big account then. Those reporters work fast, you know."

The customer drew a wallet from his inside coat pocket. He reached forward to pluck five cigars from the box that lay upon the counter. As his fingers slipped on the outside wrappings, the clerk politely raised the box.

The customer's left hand rested on the counter as he grasped the cigars successfully. There was a slight smile upon his lips. It was the last action he made in life, and the one man who witnessed it did not remain to tell the tale!

The cigar store was rocked by a mighty tremor. The counter and the cases disappeared in a tremendous explosion that sent pieces of wreckage flying in all directions. The crowds that were hurrying through the concourse of the terminal fell in struggling heaps.

Showers of broken glass clattered everywhere. In a trice, the serene regularity of the huge depot had been changed to a scene of chaos! Smoke swept through the concourse! Women screamed in terror! Utter confusion reigned!

Another catastrophe had terrorized New York! Here, scenes of Wall Street were reenacted, but in a different setting.

Police arrived and were joined by hospital attendants. Railroad employees were prompt in giving aid. Trains were held; emergency orders were put in force.

The explosion had been confined to a corner of the concourse. The cigar store and two neighboring shops were completely wrecked. Two clerks and three customers were killed in the cigar store.

One man, who had been telephoning from a booth, escaped miraculously and was drawn from the wreckage virtually uninjured. Hundreds of persons had been stunned, and many had suffered minor injuries.

The huge extent of the concourse, with its acres of open space and its high-domed ceiling, had offset the death-dealing power of the explosion.

It became a day of terror in New York.

The newspapers were spreading the details of these catastrophes like wildfire. With the exact reports of the Wall Street explosion came the stop-press news of the bombing in Grand Central Station.

Police were appearing everywhere.

It was exactly half-past twelve when an enterprising newsboy took his stand at the entrance to the downtown side of the Broadway subway at Columbus Circle. He had a stock of the latest editions of the afternoon newspapers. He was selling them with great rapidity.

A well-dressed man stopped and gave the boy a twenty-five cent piece. The gamin fumbled for the change and found it. Some of the coins fell to the sidewalk as the boy turned to another customer and began his repeated cry:

"Big explosions! Read about the big explosions! Hundreds killed in Wall Street -"

The man who had bought the newspaper stopped and picked up the loose coins. He seemed annoyed. He drew a large watch from his pocket and glanced at the time. He noted that the watch was stopped.

He looked around for a clock by which to set his timepiece. Then, apparently disturbed by his delay, he thrust the watch angrily in his pocket and hurried down the steps.

Two of the automatic turnstiles were open at the right of the entrance to the subway station. A train was just pulling out. The man was too late to make it.

Fuming, he went through the turnstile. Another man followed and bumped against him. The first man swung rather angrily; but the other paid no attention to him.

"What's the hurry?" growled the well-dressed man.

The other turned to look at him. But their argument went no further. The underground tube reverberated with a tremendous explosion that sounded like a mighty cannonade.

The station became a mass of wreckage. Girders were twisted between the tracks. The change booth was demolished and its occupant was killed. There were half a dozen people entering the southbound station; not one remained alive!

On the street above, the newsboy's cry of "Big explosions!" came to a sudden end as the urchin was thrown headlong and his expressive words were drowned by the muffled report that came from below.

People entering the subway staggered back in the face of a vast volume of white smoke that reeked with fumes of sulphur!

From across the street, terror-stricken persons from the northbound subway station emerged from the kiosk, shouting frantically for assistance for those who remained below!

Once again some unseen hand had caused doom and destruction! A third terror had come to New York, and another chain of hideous details was ready for the grinding presses that thrived on death and tragedy.

The pleasant, open circle on the fringe of Central Park became the headquarters for a group of rescue workers, while mounted police arrived to drive back the curious thousands who assembled in spite of the danger which might still exist.

In three hours, terror had gripped Manhattan! Three terrible calamities - each a horrible event in itself - had occurred at intervals of approximately sixty minutes!

What might happen next was something that no one could venture to foretell. Any spot in busy New York might become a mass of wreckage, with victims shrieking their misfortune.

Danger lay everywhere, and emergency squads of police could only wait, hopeful that they might be nearby to lend their aid should another mighty tragedy follow those that had gone before!

CHAPTER II. THE MAN WHO FEARED DEATH

OF all the mad frenzy that gripped New York on that momentous day, none could equal the wild excitement in the office of the Evening Classic.

In the realm of tabloid newspapers, the Classic led all others in sensationalism. Its reporters were familiar with all quarters of the underworld. Its photographers stopped at nothing to obtain pictures.

The Classic claimed an inside knowledge of all that went on in New York!

From the moment that news of the first explosion reached the Classic office, the managing editor gave orders that resembled those of a general whose army is going into battle.

The editorial offices of the tabloid were located in an old, squalid building that was on the verge of condemnation. The reporters' room was cramped for space. The city editor sat in a corner before a broken-down desk and gave out assignments to reporters as rapidly as they entered the office.

The clicking of typewriters and the loud telephone conversations caused a continual hubbub.

The Grand Central explosion added to the excitement of the Classic office. Photographers were dispatched to the new scene of tragedy. Reporters wrote wild rumors linking the two explosions.

Acting on a hunch, one story predicted more bombings. The Columbus Circle explosion fulfilled the prediction.

Basing its claims on vague inside information gained by its reporters, the Classic predicted a fourth catastrophe, setting it at half-past one in the afternoon, an hour after the third explosion.

When two o'clock arrived and no news of a fresh calamity came to the Classic office, another sensational feature was launched by the tabloid.

This was an offer of five thousand dollars reward for information that would lead to the discovery of the fiends who had started the wave of terror.

Special editions of the Classic were rushed from the presses.

Shortly after three o'clock, a tall, thin man came into the editorial office of the Classic and elbowed his way between the typewriter desks.

"Hello, Grimes," said the city editor. "What have you got?"

The tall man shrugged his shoulders.

"Is the old man in?" asked Grimes.

"Yes;" replied the city editor.

"Guess I'd better see him," returned Grimes.

He went to the corner door marked "Hardan Raynor, Managing Editor," opened it, and entered.

A short, dark-visaged man was sitting in front of a mahogany desk. His surroundings seemed a marked contrast to the dilapidated furnishings of the reporters' room.

The man, himself, was a contrast. There was no excitement in his bearing. He was carefully reading the latest edition of the Classic and he did not look up for several minutes.

Finally he surveyed Grimes with a Napoleonic stare.

Harlan Raynor, managing editor of the Classic, was the directing brain of the most sensational tabloid newspaper in the world.

It was his offer of five thousand dollars that had brought Grimes to see him. Raynor knew it, for Grimes was one of the Classic's star reporters, a man whose value increased with the importance of whatever matter might be at stake.

"I think we'll have something for you, chief," said Grimes quietly. "I've been working with Tewkson. He's been out all day, trying to locate a bird named Vervick.

"Tewkson has inside dope that Vervick knows something about bombs. He thinks the five thousand dollars is going to work it! I've come in to keep contact with Tewkson."

Raynor nodded approvingly.

"This may fetch it, chief," said Grimes, picking up a late copy of the Classic. "I've got to hand it to you! Five grand for information - and no questions asked! Complete confidence!"

"That's the gag, all right! This stuff of rewards for arrest and conviction are all baloney. You've got the right idea! Keep it between ourselves; don't squeal on the guy that spills the dope! Every rat in the underworld will have his tongue hanging out when he sees that offer!"

"That's only part of it, Grimes," said Raynor tersely. "I have planned further than you think. There may be several implicated in these explosions. Perhaps one of the guilty men may come to see us. Such things have happened before!"

"That's right!" agreed Grimes admiringly. "And I'll tell you, chief, that Tewkson will pull it if this bloke he's after really knows something about it!"

There was a knock at the door. A porter entered carrying a bundle of tied-up newspapers.

"Put them in the corner," said the managing editor. Whenever a big story broke, Harlan Raynor kept two hundred copies of every edition. They were brought up to his office regularly.

He handed a newspaper to Grimes and phoned instructions that any call for the star reporter should be relayed to the managing editor's office.

Ten minutes passed before the telephone rang. Raynor answered it, then turned over the instrument to Grimes.

"Tewkson," he said.

Grimes spoke in short, disconnected sentences. Finally he said:

"All right, boy, I'll meet you at the corner. I'll handle him from there on. Let me talk to him a moment."

There was a pause; then Grimes continued:

"This is Mr. Grimes of the Classic. You have heard of me? Good! Yes, I'm with Mr. Raynor, the managing editor.

"He means just what he said in the newspaper. His promise is good. You'll come with Tewkson? All right!"

He hung up the phone and turned to the managing editor, who was quietly marking lines in the newspaper that laid before him.

"Tewkson has found Vervick," said Grimes. "He's bringing him here right away. I'll meet them outside."

"Get him in here as soon as possible," ordered Raynor. He pointed across the room. "In the side door."

"Okay, chief!"

Fifteen minutes later, a taxicab stopped around the corner from the Classic office. Grimes stepped from the side of the building, to greet the two men who came from the cab.

One was Tewkson, young, but hard-faced, with a mass of red hair upon his hatless head. The other, Grimes knew, was Vervick.

The man looked like a Russian. His face was tense and showed intelligence. But despite an appearance of physical strength, the man seemed nervous and apprehensive.

"Hello, Vervick," said Grimes, in a low voice. "I'm Mr. Grimes. Don't worry! We're with you!"

The man nodded. Then he spoke in a thick voice.

"It is not you," he said, "that makes me afraid! It is someone else! The one who - I cannot tell you now! Take me where I may be safe!"

He glanced up and down the street. The cab was pulling away. No one was in sight in this side alley.

Vervick seemed a bit reassured. Grimes slapped him lightly on the back.

"We're going to see Mr. Raynor," he said. "Come right along. We'll take care of you!"

He led the way to a side entrance. They went into the building and climbed a flight of silent, dingy stairs. They came to a locked door. Grimes knocked softly. The door opened.

Vervick blinked as they entered the office of Harlan Raynor. He seemed surprised at his surroundings. He pulled his hat from his head and twisted it between his hands.

He did not advance after the door closed behind him. Then his eyes were fascinated by the steady gaze of the man who sat at the mahogany desk.

"What do you have to say?" asked Raynor quietly.

"I am afraid - I am afraid! I am afraid to die, and if I speak - I will die!"

"You will be safe if you speak!" returned Raynor. "We will see to that! Whom do you fear?"

"I cannot say his name! I am afraid! He strikes - and he kills!"

"He cannot strike you here!"

"He can strike anywhere! He is everywhere! I am afraid! I cannot speak!"

The man closed his lips firmly. He bowed his head and gave every sign that he intended to remain mute.

"Five thousand dollars," said Raynor quietly. "Five thousand dollars - and complete protection. Understand?"

Vervick nodded, but remained silent.

"Listen, chief," broke in Tewksong, "this man may not know everything, but he knows a lot! He told me some of it - but he's kept off the important details. He's got the story we want!"

Raynor nodded. He rose from his chair and walked over to Vervick. Vervick looked up at him and seemed to gain confidence.

"This is the safest place in New York," said Raynor. "If you are afraid of someone, we can help you. We cannot help you unless we know your story.

"There is a car waiting below. The minute you are through talking, you will be whisked away and only I will know where you are. I have helped men like you before. I can help you now. But you must tell me everything - now!"

He walked back to the desk.

"I believe you, Mr. Raynor," said Vervick thickly. "I am going to talk to you!"

"Good," said Raynor, with a nod. He glanced quickly at Grimes. The reporter pulled a pad of paper from his pocket.

"We'll be in time for the next edition," he mumbled to Tewkson, and the red-haired reporter grinned. "Forty minutes from now, this story will be on the street!"

"You've got to hand it to the old man," whispered Tewkson. Then he became silent and tense. Vervick was speaking.

"I have made bombs," said the Russian, in a low voice. "I do not know why I have made them. I mean, I did not know what they were for - until today.

"I have my address here -" He fumbled in his pocket and brought out a paper. "This is the place. But all my bombs were taken away last night - by the man who had made me make them."

"Who is he?" Raynor's voice was softly commanding.

"I do not know his name. He is black - all black - I mean, he is dressed in the clothes which are black, and he has talked to me only in a dark room.

"He has told me to do what he wants done - and I have called him 'The Master.' That is the name he has told me to use with him. You understand?"

"Why did you do what he told you?"

"Because I have made bombs before - I did not know why then - but there was trouble, and I would have been taken to prison if the police had known.

"It was then that The Master came to me. He gave me money. He told me all was well - but all was not well. Today -"

He stopped. His face bore signs of dread.

"Go on!" ordered Raynor.

"I am afraid!" objected Vervick. "I have talked too much now! I am afraid to die - I am afraid!"

"Come here. You will not die!"

Vervick approached the desk slowly. He looked about the room. He stared at Grimes and Tewkson. He stared suspiciously at the opposite side of the room, where the stacks of newspapers lay.

"You will not die!" Raynor repeated.

Vervick shuddered, then suddenly regained his composure. He came closer to the desk.

"I said that I did not know the name of the - of the man I call The Master! But I did not speak true! I have found out who is The Master!"

"I am afraid to speak that name! But I shall give it to you - because you have promised to keep me from death!"

His fingers trembled as he reached for a piece of paper. He picked up a pencil and scrawled a name, and thrust the paper toward Raynor.

An amazing change came over the face of the editor.

"Grimes!" he exclaimed. "Look at this! Get busy right away! Look! If this is true -"

Grimes stared at the name as if he could not believe his eyes.

Raynor turned to Vervick.

"Are you sure?" he demanded.

"I am sure!" replied the Russian. "It is true - but I am afraid! What I know cannot help me. He is The Master! I am afraid."

Raynor wheeled.

"Get this man away safely!" he said to Grimes and Tewkson. "He'll talk to you now! You know where to take him! Leave this to me! I'm going to lift the lid!"

Vervick held out his hands pleadingly as the managing editor rose from his chair and moved to the side of the desk.

"I am afraid to die!" he said, in a trembling voice. "I fear death!"

Raynor placed his hands upon the man's shoulders. Curbing his impatience, he spoke in his usual reassuring tone.

"You are safe -" He pressed Vervick gently away from the desk toward the corner of the room, that he might have a clear path to the door that opened in the reporters' room. "Do not worry. Nothing can harm you here, because we -"

The sentence was never completed. As Vervick stepped back from the desk, the entire room rose and spread in all directions.

The roar of a terrific explosion burst forth. The whole wall of the Classic building crumbled - the side of the timeworn structure collapsed with a mighty crash.

The four men who stood in that doomed room were blown to atoms. The wreckage that remained poured forth into the street amid a volume of thick smoke. The blast shook the entire building.

The name that Harlan Raynor had learned would never reach the public! Harlan Raynor was dead, with his two star reporters; and with them perished Vervick, the man who feared death!

CHAPTER III. THE POLICE SEEK EVIDENCE

THREE men were seated in a luxurious apartment. They were engaged in earnest conversation. Each was a man of imposing appearance. Their expressions were serious and their consultation bore signs of vast importance.

A keen observer would have recognized two of the men as police officials. Their bearing indicated it, even though they were garbed in civilian clothes.

One was Inspector James Burke; the other was Detective Joe Cardona. They were two of the keenest

men on the New York police force.

The third man in the group was evidently the owner of the apartment. He was tall and dignified, white-haired and keen-eyed. His whole bearing was impressive, even to the military mustache that formed a white line upon his upper lip.

He was a man of vast importance in New York, though unknown to most of the inhabitants of the city. This was Doctor Heinrich Zerndorff, international criminologist.

This man was speaking, and his words carried a quiet conviction that had a marked effect upon the listeners.

"We must not be impatient," he said. His voice had a slightly guttural accent. "We are confronted with a great problem. I can see the light" - he tapped his forehead as he spoke - "and that is why I say not to be impatient."

"You know best, professor," said Inspector Burke. "You're expecting the government men; you've talked with them already, and this is their job as well as ours."

"But don't forget what we're up against. We have to police this city. Four explosions in one day is bad stuff! We don't know what to expect next!"

"You are watching?" the professor queried.

"We are! If they try anything in any public place, we may spot it before it breaks."

"But we don't want any more bombings! If any more are scheduled, we want to find it out!"

"I've been after evidence, professor," interrupted Cardona, "and I'll say it's tough to get. When one of those bombs goes off, it wrecks everything!"

"There'll be some clues that'll show up, right enough, but how soon will we get them?"

"We're counting on you to spot the men for us, professor," interposed Burke. "You say you will be able to find them. Why not do it right now, so they won't give us any more trouble?"

"Right now, yes?" questioned Zerndorff, with a faint smile. "You want them right now, yes? Do you want them all at once, or some of them now and more of them at some time later?"

"We want all we can get, whenever we can get them!"

"Inspector," said Zerndorff, spreading his hands in a slight, unconscious gesture, "you must understand, as I do, the men with whom we have to deal.

"As our friend here, the detective, has said, we must have evidence. We must take them all when we do take them. Not just one or two, but all! I shall tell you why, yes?"

"It is because if we take part of them, the others will continue to do what they have done. They will try to make it seem that those whom we have taken first had nothing to do with these explosions that have gone before! You understand, yes?"

"The professor is right, inspector," said Cardona, nodding. "I get his point. He figures that they are going to lay low for a while, anyway.

"If we wait them out we can make a real clean-up. But if we move too fast, they'll blow the works. We

want to round up the whole crew!"

"That may be right," said Burke, nodding. "What about the secret-service men, professor?"

"They agree with me, inspector."

"You're boss, then," said Burke.

"I have not come to this country for nothing," said Doctor Zerndorff. "I have been here a long time. Five years, yes?"

"Since I have come here - to help your government, I have done much. I have helped you, too, inspector. I have seen these men in Europe - the same men that have come to this country now - to do crime. I can find them because I know them.

"I have seen them work in Berlin. I have been to Italy, Spain -"

He shrugged his shoulders and spread his hands in a characteristic gesture.

"You figure there's communists in back of it?" observed the inspector. "It certainly looks that way. You ought to know. Coming right after May Day, when we broke up those celebrations they tried to hold, it looks like a straight Bolshevik move."

"A campaign of terrorism, that's what it is! We want to stop it! Soon!"

"They picked the spots, all right," said Cardona.

"Ah, yes," agreed Doctor Zerndorff. He began to count on his fingers. "The first, you see, was in Wall Street, the place that means money - capital.

"Then in the big station was another bomb and in the subway. That has frightened the people. But the most important has been the newspaper office.

"It is the newspaper which has done much to hurt these bomb men!"

"How do you figure they framed it?" questioned Cardona.

"Framed? Ah, yes! You mean, how they have planned? I cannot say. My brain" - Doctor Zerndorff tapped his forehead - "is not yet to tell you how they have done this. It is to tell you who has done these things.

"You, Mr. Detective, can find out how these things were done. That will be your evidence, yes? I shall help you, but right now I am seeking to find those men we want!"

"The nearest we can figure," said Cardona, "is that the Wall Street bomb was planted in an ash can beside a building. But no one saw it done.

"We think the Grand Central bomb was put in the showcase of the cigar stand. There we've got something to work on. It must have been delivered in a package.

"The subway bomb, up at Columbus Circle, could have been planted by almost anybody; we figure it was under one of the long wooden seats, inside the turnstiles.

"But we can't dope out how one was shoved into the managing editor's office at the Evening Classic."

"Very soon," said Zerndorff quietly, "I shall tell you who the men may be. You must find out those men that you suspect.

"Then we shall fit like this" - he joined his spread fingers - "and we shall know enough to make those arrests that Mr. Inspector wishes."

"We've been looking for planted bombs," said Burke. "We haven't found any. Maybe that means there's going to be no more explosions."

"We think there were four killed in the Classic office, and there were a lot badly injured," said Cardona. "We've identified the managing editor and two reporters; but we think there was another there - a Russian."

Zerndorff raised his brow.

"A cab driver brought him to the Classic office along with one of the reporters, Tewkson. The other reporter, Grimes, met them.

"It may be that the Russian was going there to warn Raynor, the managing editor. There was a five-thousand-dollar reward, you know."

"It is strange," said Doctor Zerndorff. "It is very strange, yes. These men that say they are communists, that want no money. They are the first to try to get money when it is offered to them!"

"Maybe we can bait some of them!" said Burke bluntly.

The white-haired criminologist shrugged his shoulders. He seemed speculative for a few moments; then he spoke slowly and thoughtfully, making much of his words.

"We have to deal with a carefully deliberated crime," he stated. "Not the kind that springs from anger or from the quick impulse. It is the crime of the plotter, of the man that moves by stealth.

"Who is the man? Maybe I could tell you now. But I must have more time to think; I must not make a big mistake. It may not be just the one man - it may be two or three. But these will be the men who plan.

"Beneath them are the little men, those who have placed the bombs where they have exploded. You must find them, Herr Inspector. Have them for me!"

"You're right, professor," interposed Burke. "Joe Cardona will get the small fry. Leave it to him. But how long will it be before you haul in the big shots?"

"It shall not be long. I shall tell you this. It is not the time of which I am thinking. It is of explosions."

"Just what do you mean by that?"

"There have been one - two - three - four," replied Doctor Zerndorff, counting on the fingers of his left hand. "Perhaps there shall be no more. Perhaps" - he pointed to the last outstretched finger - "perhaps there shall be one more, yes?"

"If that is so, I can promise you, there will be no more after that."

"We don't want any more if we can help it!"

"Listen to me, Herr Inspector." Zerndorff's voice was emphatic. "My brain" - he tapped the fingertips of both hands against his forehead - "my brain is understanding. I am like one who is in dreaming, yes?"

"People I can see. Faces I can recognize; but I cannot grasp. Should they move once, I shall have them. But I can only wait.

"Perhaps they shall not move. If they do not, my brain shall work of itself and I shall find them. You understand me, yes?"

"It's plain enough to me, chief," said Cardona, tuning to Inspector Burke. "The professor here knows what he is doing. I've been in the same fix myself. He's waiting to play his trump card. That's all."

"I get you!" said the inspector. "All right, professor, we're counting on you!"

Doctor Zerndorff rose and the other men followed. The three went downstairs together in the elevator.

On the ground floor, the professor placed his finger against his lips, and then spoke softly in the mellow light of the empty hallway.

"Up to now," he said, "these men have struck for just one thing - to frighten. Perhaps they shall try to scare again. I think so, yes.

"Perhaps you, Herr Detective, can discover them before they strike! A bomb - you may find somewhere. But after that, they shall not try to scare. They will only protect themselves.

"They may fight, yes? If they do, who is the one they shall fight? The police? I say no! The police are too many.

"Here is the one" - he tapped his chest expressively. "I am the one, yes; the one that they shall fight! They know that I know. You understand? There is danger, or there will be danger, here in New York, for me!"

"That sounds logical, chief," observed Cardona, looking at Inspector Burke.

"So," said Doctor Zerndorff quietly, "do you think that I shall wait? No, no! It is for my own safety that I should see these men in prison.

"You may think of the public, Herr Inspector. That is good. I think, too, of the public - but," he smiled, "I think also of myself!"

He went to the outer door and carefully unbarred it. Standing in semidarkness, he peered across the street. An automobile lurked beside the opposite curb.

"See?" whispered Doctor Zerndorff. "It may be now. I am suspicious. Friend or foe, I know not. So go, my friends, and remember that I shall solve this plot for you!"

Burke and Cardona stepped to the street. The door closed behind them. They heard the click of bolts. The inspector coughed uneasily.

"Let's get the lay, Joe," he said.

The two men walked boldly across the street. They saw two shadowy forms seated in the front seat of the sedan. Cardona's fingers sought the butt of his automatic.

"What're you doing here, buddies?" he asked.

Something sparkled on the breast of the man beside the wheel. In the reflected light of the street, Cardona recognized the badge of a secret-service agent.

"Hello, Cardona," came a low voice. "That's Inspector Burke with you, eh?"

"Right-o!" replied the detective.

"We watched you go in," came the voice. "We've been waiting for you to come out. We're detailed here to protect Doctor Zerndorff."

Cardona was positive of the identity of the men. He looked at Burke and the inspector nodded his approval.

"We may have a police detail up here, later on," said the detective.

"Okay," came the voice from the car. "Tell them we're here. We'll know them."

Cardona hailed a passing taxi. He waved to the men in the sedan as he and Inspector Burke entered the cab. Then the street became silent. The secret-service men's automobile remained across the street.

The lights in the upstairs apartment went out, but the government men continued their vigil. In their keeping was the safety of the man in whose hands might lie the key to a nationwide plot of which the Manhattan explosions might be but forerunners.

A car going rapidly passed close by the parked automobile. The sharp eyes of the secret-service men were busy as they peered into the darkness of the passing coupe. It contained only the driver. One of the secret-service men sat up suddenly and nudged his companion.

"Did you hear that?" he exclaimed.

"No," said the other, "what was it?"

"It sounded like a low laugh - like a whispered laugh!"

The eyes of the watchers followed the taillight of the coupe until it disappeared in the distance. Then both men settled back to resume their vigil.

One - the man at the wheel - was calm and indifferent. The other was thoughtful and his mind was troubled.

For through his brain passed the haunting recollection of a sinister sound - a laugh so unreal that he could scarcely believe that his ears had not deceived him.

He felt confident that the coupe had come down that street for some special purpose; yet he could not imagine what its mission might have been.

The secret-service man was not acquainted with the underworld of New York. Had he known more, he might have understood. He would have attributed that laugh to more than fancy.

For that tone of sinister merriment had struck terror into the hearts of many gangsters. It was the laugh of The Shadow!

CHAPTER IV. THE HANDS OF THE SHADOW

INSPECTOR BURKE and Detective Cardona were sitting in the office at police headquarters. Outside, through the misty night, a clock boomed out the hour of eleven. The two men had just returned from their interview with Doctor Zerndorff.

Inspector Burke laid a sheet of paper on the desk in front of him. He began to write rapidly in pencil. Cardona, watching him, knew what he was doing.

Burke possessed a photographic mind. Whenever the inspector held an important interview, he later wrote down the facts from memory. His task completed, Burke handed the sheet of notations to Cardona. The detective read it and nodded in admiration.

"You've got everything there, chief," he said.

Burke smiled and folded the piece of paper. He pocketed it. The next day it would be typed and filed - a record of everything that Doctor Zerndorff had said. This would remain as secret police data.

There was a knock at the door.

"Come in," called Cardona.

A tall, stoop-shouldered man entered. He was clad in overalls. His face was a dull white. He carried a bucket and mop.

Cardona grinned. This was Fritz, the janitor, the faithful servitor of police headquarters.

"Want to clean up, Fritz?" asked the detective.

"Yah," was the reply.

"Well, we're going. You're on the job late again, aren't you?"

"Yah."

Inspector Burke looked at the janitor. He smiled and shook his head.

"I never saw the like of you, Fritz," he observed. "Just because we work late, you work late. I wish some of the force would profit by your example.

"Come on, Joe. We'll let Fritz finish up."

As the men left the room, Fritz was at work. He was dull, slow, and methodical. He continued his task while the footfalls of the departing men echoed from the corridor. Finally he reached the desk where Inspector Burke had been seated.

Here Fritz laid aside his mop, resting it against the wall. From his overalls he drew forth a sheet of thin paper. He studied the surface of the desk and laid the paper upon it. He pressed the sheet flat and rubbed it with his fingers.

His hand was a strange one for a janitor. It was long and supple, and moved with the smoothness of a musician's hand.

Fritz laid the sheet of paper aside. He drew forth a rag and carefully polished the surface of the desk. He put the paper on the desk and finished his mopping.

Then he returned to the paper and carefully rolled it into a tube which he inserted beneath his overalls. He left the room, walked along the corridor to a locker, removed his overalls and put them away. He stowed the mop and bucket in a corner.

He walked with cumbersome step along the corridor until he reached the outside door and stepped out.

A policeman was standing there.

"Good night, Fritz," he called.

"Yah," was the grunted reply.

Fritz shambled around a corner and entered the silence of a narrow alley. Then his form merged with the blackness. Fritz, the janitor, literally had vanished.

A coupe stood a short distance down the alley. Its door seemed to open of its own accord. There was an almost inaudible sound of some garment being swished along the upholstery of the car.

A few moments later, the coupe pulled away. It rolled by police headquarters, then went rapidly uptown, and stopped in another obscure parking place. Here, again, the door seemed to open automatically. Not even the closest observer could have seen a black-clad figure emerging from the interior of the car.

Ten minutes later, a light clicked in a small room. A green-shaded lamp cast a luminous circle upon the surface of a table.

Two hands appeared in the lighted spot. They were those same long-fingered hands that had wiped the desk in police headquarters. The only difference lay in the left hand. Upon it glowed a mysterious gem, a fire opal that shone with the peculiar dim spark of a dying ember.

The hands of The Shadow were at work!

Those hands were both nimble and active. They constantly disappeared and reappeared, each time with a definite purpose.

They brought into view that same rolled sheet of thin paper that Fritz the janitor had pressed upon his desk in police headquarters. The hands spread out the paper.

One fingernail scratched the corner of the sheet and made a slight line in a waxy surface. The other hand produced a small vial that contained a black powder. This was shaken upon the flattened sheet of paper.

The substance was graphite. The fingers rubbed the black powder upon the smooth paper.

The result was immediate. It explained exactly what had happened. The surface of Inspector Burke's desk had been rubbed with wax. His writing had left invisible impressions, pressing through the paper upon which he had written.

The waxy surface, with its indentations, had been recorded on the thin sheet of paper. Now the graphite revealed a blackened scrawl, in reverse.

The hands raised the thin sheet, turned it over, and held it before the bright light. There, in plain writing was revealed the complete report written by Inspector Burke. Every detail of his interview with Doctor Heinrich Zerndorff was now plain to The Shadow.

The thin paper remained before the light. Hidden eyes were studying it. A mind in the darkness was remembering every detail.

The paper was crumpled and thrown away. The hands dropped to the table. They brought a pad and pencil into view.

The right hand began to write, forming beautiful letters that seemed to represent exact and carefully chosen thoughts.

"Doctor Zerndorff," the hand wrote, "has chosen a wise and careful course. He has a keen brain. Yet he has accepted the obvious - through ignorance of certain facts.

"He has, as yet, received no tangible information from Detective Cardona. Even when he gains it - as he will - he may not realize what lies behind these events.

"He suspects a mastermind. He is correct. He suspects terrorism. There, he is incorrect."

An envelope appeared upon the table in place of the pad and paper. It bore the words: "Clippings from Clyde Burke."

The hands brought forth the clippings. Each was an account of a different explosion. Conspicuous in each was a list of those who had been killed.

A long, slender forefinger ran down the list of names in the first clipping, which bore the notation "Wall Street Explosion."

The finger stopped upon one name - that of Richard Pennypacker, who was listed as a broker, age forty-two.

Into view came a typed list, which was headed: "Men Concerned With Hubert Banks." In that list appeared the name of Richard Pennypacker; beneath it, the following notation:

Stockbroker. Has known Banks seven years. Acquainted with important details concerning Banks' financial status.

Next the hands touched a clipping that bore the notation "Grand Central Explosion." Here the finger found another victim's name - Glen Houghton, listed as an attorney, thirty-one years old. This name was checked.

The fingers slipped across the table to the typewritten list. There appeared the same name - Glen Houghton. Under it was the notation:

Young lawyer associated with the concern of Whitmeyer Barton, attorneys-at-law. This concern has handled legal affairs for Mr. Banks during the past twenty years. Houghton has handled certain details pertaining to Mr. Banks.

A third clipping was under survey. It bore the heading: "Subway Explosion." At the top of the list of victims was the name George V. Houston, clubman, age forty-eight.

The hands seemed to consult between themselves as they moved to the typewritten list. There, at the top, was the name George V. Houston. Information appeared beneath it:

This man is a frequent visitor to the home of Hubert Banks. Was once engaged to Mathilda Banks, sister of Hubert Banks. Has known the family for many years.

The fourth clipping, which was marked, "Classic Explosion," came in for a careful inspection while the hands remained motionless.

At length a pencil was taken by the right hand. It passed over the names of the managing editor and the two reporters who had been killed. It stopped at the statement, "Unidentified Man, evidently a visitor to the newspaper office."

There the pencil placed a question mark.

Now the clippings were brushed aside. Another envelope was drawn forth by the hands. It bore the words, "Report of Harry Vincent."

The hands unfolded a typewritten sheet taken from the envelope, and the hidden eyes read:

Richard Pennypacker had his own office in the Tully Building. It was his custom to arrive at the office at nine o'clock. At ten, or shortly afterward, he would leave the office, carrying papers in his briefcase. He went to an office in the Stock Exchange.

He always followed the same route, and he happened to be on his customary path when the explosion occurred in Wall Street.

Beneath this appeared a second tabulation:

Glen Houghton came into work from Mount Vernon. He always came through the Grand Central Station and stopped at one cigar stand to buy cigars for the day. It was his regular custom and he was evidently buying cigars when the explosion occurred.

Then came a third listing:

George V. Houston lived at the New York Barge Club, opposite Central Park. He invariably came downtown at noon. He always took the subway at Columbus Circle. It was just after he entered the station that the explosion occurred, and he was one of the victims.

Three strange coincidences! Three freaks of fate that had brought men to their doom!

There were others who had died, but none of their names appeared in the typewritten list of those who had been associated with Hubert Banks, except one, and it was not ignored.

Along with the listings of Pennypacker, Houghton, and Houston, appeared the name of Perry Warfield. It had its notation, as follows:

Promoter. Has been engaged in various schemes with Hubert Banks. Went to Oklahoma on two occasions to investigate oil wells for Banks. Seems to be well off financially, and sees Banks frequently.

The name of Perry Warfield appeared upon the list supplied by Harry Vincent. But it bore no explanatory remarks. Evidently the long arm of coincidence had not stretched forth to seize this fourth man.

The hands of The Shadow became motionless. Only the changing glow of the fire opal on the third finger of the left hand gave signs of activity. The hands themselves seemed to be formed of molded wax.

Minutes ticked by. Then came a low, slight buzz from the corner of the room. The hands disappeared. A moment later, a whispered voice crept through the silence.

It was the first audible sound that had disturbed the silence since the light had clicked. A low conversation followed. The invisible man was talking over the telephone.

There was a click as the receiver was replaced. Then the hands, were back again at the table. They were writing, filling in the space beneath the name of Perry Warfield, with letters that were as precise and as uniform as those of the typewriter:

Burbank reports word from Vincent. Perry Warfield did not come from his home in Westfield today. He was taken suddenly ill. He will come tomorrow. He arrives at nine, every day and goes directly to the

office of Barr Childs, in the Financial Building.

The hand hesitated. Then, in small letters it wrote these words:

Before nine o'clock.

Each word was underscored by the pencil. The light clicked out.

Through the darkness of that pitch-black room came the sound of a hollow, whispered laugh. It was an uncanny noise - a mirthless murmur both forbidding and foreboding.

Its echoes resounded from the hidden walls and died away to nothingness. No other sound followed. The room was empty.

The Shadow had laughed, and now The Shadow was gone!

CHAPTER V. A HAND INTERVENES

IT was eight o'clock in the morning. The first throng of early workers was still entering the Financial Building, Manhattan's newest skyscraper.

Beneath the towering monolith that raised its lofty spire eight hundred feet above the street, these people seemed less than pygmies. They came by hundreds, and were absorbed within the giant walls of the massive structure.

The long row of elevators was working to capacity. A crowd of stenographers and businessmen were pushing their way into the waiting cars.

One elevator sped upward and made its first stop at the thirtieth floor. There it began to discharge its human freight.

It continued upward. At the forty-fourth floor, a single passenger stepped forth. The door slid shut behind him.

The man hesitated a moment, then walked along the corridor and stopped at an office which bore the number 4418. On the glass panel appeared the title:

Barr Childs. Investments.

The man reached in his coat pocket and removed a set of keys. He looked carefully about him and noted that he was alone in the corner of the corridor.

He was tall, immaculately clad in a tailor-made suit of dark blue. He appeared prosperous.

His most noticeable characteristic was his face. He was smooth-shaven and had a quiet, dignified expression. One would have hesitated to state that he was more than forty; yet his firmly molded features indicated that he might be much older.

The light that came through the glass-paneled door made his face seem masklike, as though his flat cheeks and aristocratic nose had been molded by some human artifice. As he gazed at the door before him, his eyes sparkled.

The visitor inserted a key in the lock. It was not the right key. He tried another; then a third. Each time, he was unsuccessful.

He kept the third key in the lock and moved it back and forth with his thumb and forefinger. He was probing the lock as though he could feel its interior. His thumb and finger twisted. The lock clicked. The door opened.

The stranger entered the office and closed the door behind him.

A partition divided the office into two compartments. A glass-paneled door bore the word, "PRIVATE." This door was locked. The visitor opened it with another key, finding his first attempt successful.

There was a closet in the inner office. This, too, was locked.

The keys that the stranger carried seemed gifted with a magic charm. Before a minute had elapsed, the door to the closet was open.

There were many articles in the small closet; boxes and piles of circular letters. With amazing rapidity, the stranger made a thorough inspection, removing various objects and replacing them exactly as they had been.

In less than five minutes he had completed his search. He locked the closet and looked around the room.

In the corner stood a typewriter table. There was no chair beside it. The man laughed softly. Evidently the table was not used regularly.

It was one of those tables that opened at the top, swinging the typewriter into position. It was locked, but this time the visitor did not resort to a key. He produced instead a tiny instrument which he pushed into the small lock.

Carefully and slowly, he swung the top of the typewriter table. The interior came into view. Instead of the typewriter, a square box appeared.

The stranger lifted the lid. He brought out a round object, larger than a bowling ball. Its top consisted of a small but complicated mechanism, made of polished brass.

It was a finely fashioned bomb, that rested on a slightly flattened bottom.

Long, thin fingers slid along the spherical surface. They discovered a close-fitted joint. The hands rested the bomb upon the table and carefully unscrewed the top.

The man laid this aside. It contained the detonator. The charge was within the thin shell of the spherical bomb. The visitor lifted the charge and removed it.

He replaced the top with its detonator, and put the empty bomb back in the box.

A bookcase, in another corner of the room, was set at an angle with a space behind it. The man who had entered pulled the bookcase away from its position and placed the charge of the bomb behind it. Then he carefully arranged the bookcase as it had been before.

With a last glance about the room, he left and closed the door of the private office. He went into the corridor and disappeared. It was twenty-two minutes after eight.

At eight forty-five, a stenographer arrived and unlocked the door of the office. A few minutes after she had been seated at her desk in the outer office, a man entered. It was the same stranger who had been there before.

"Has Mr. Barr arrived yet?" he inquired.

"Mr. Barr is in Chicago," the girl replied.

"Mr. Childs, then?"

"I expect him any minute. Will you wait?"

The man glanced at his watch. He thought for a few seconds; then decided to remain.

He sat in a chair in the outer office, and graciously accepted a newspaper which the girl offered him. He was reading when a short, stocky man arrived and briskly entered the office.

The newcomer had a fat face and a bristly mustache. He paid no attention to the man who was reading. He unlocked the private door and went into the inner office.

The girl went over to the man who was waiting and asked his name. He gave her a card which bore the name Henry Arnaud. The girl carried it to the inner office.

There was a muted exclamation. The man with the bristly mustache burst from the outer office.

"Mr. Arnaud!" he exclaimed. "I am glad to see you - very glad to see you! I am George Childs!"

A slight smile appeared upon the chiseled features of the visitor. He had expected this reception.

The name of Henry Arnaud commanded attention in New York. There was only one Henry Arnaud; he was a multimillionaire, known for his eccentric investments.

"Come right in, sir, come right in!" continued Childs. He ushered his visitor into the inner office and gave him a chair beside the desk. He produced a box of corona cigars and Henry Arnaud accepted one. Childs supplied the light.

"This is indeed a pleasure," said Childs, rubbing his hands. "I have heard of you often, Mr. Arnaud, through - er - through mutual acquaintances, you might say. I have often wished to meet you."

"Rather nice office you have here," commented the visitor, looking curiously about him.

"It's unpretentious, Mr. Arnaud," returned Childs, "and it's very small. You see, Mr. Barr and myself are frequently out of town. We scarcely need an office but the Financial Building is so widely known that it makes an excellent permanent address."

Arnaud nodded and continued to look about him. Childs waited expectantly. He was keyed up with enthusiasm.

This was a real opportunity. Barr Childs specialized in speculative investments, and a man of millions would make an ideal customer.

"I just came in to make your acquaintance," began Arnaud. "You see, I occasionally seek unusual fields for my investments. Your concern was recommended to me."

"I thought that I would like to meet either you or Mr. Barr, so that in the future you could keep me posted on anything that might be of interest."

"Gladly!" exclaimed Childs. "Gladly, Mr. Arnaud. You see, our concern is -"

The girl opened the door of the private office.

Childs hesitated for a moment. Then he rose.

"I should like to have you meet Mr. Warfield," he said, turning to Arnaud. "He is an excellent promotion man with whom we have had some very successful dealings.

"Of course, you understand, Mr. Arnaud, that Mr. Warfield is - er - well, all his negotiations should be conducted through us. He has many plans, and whenever they are sound, we handle them."

"I see," replied Arnaud, nodding.

"Tell Mr. Warfield to come in," ordered Childs.

A thin man of medium height entered the office. His face was that of an adventurer - long, sallow, and marked by thin, deep lines. He bore a worried expression that seemed natural.

He had a short, black mustache and a prominent nose above it. His eyes were piercing, and they turned immediately toward the visitor.

The shrewdness of his glance was met by the shrewdness of Henry Arnaud's gaze. Childs made the introduction. Arnaud arose and shook hands.

Childs drew up a chair on the other side of the desk. Before Warfield could step toward it, Arnaud had crossed to the new chair and had quietly taken his seat there.

There was nothing surprising in his action. It simply left the original seat for Perry Warfield.

The sallow-faced man was starting toward the vacant chair when Childs proffered a cigar. Warfield lighted it while Childs went behind the desk.

Then, amid a momentary silence, Warfield stepped toward the empty chair, which was directly in front of the unused typewriter desk in the corner of the office.

Childs was busy at his desk for the instant. Warfield was puffing his cigar. Henry Arnaud was listening attentively although his expression did not indicate it. He was slightly forward in his chair; that was all.

As Perry Warfield sat down, there was a click from somewhere behind him. The sound was muffled; otherwise its sharpness would have attracted immediate attention. As it was, only Henry Arnaud detected it.

His expression did not change, but a slight gleam of satisfaction shone in his eyes as he relaxed in his chair.

Then his gaze turned toward the window, and he puffed his cigar thoughtfully. His mind seemed to be puzzling over something.

Childs began a brisk conversation. It was intended for the benefit of both Henry Arnaud and Perry Warfield. It dealt chiefly with investments.

Arnaud listened with feigned interest. Warfield nodded, but kept chewing the end of his cigar. The man was nervous, although he tried not to show it. At last, during a lull in the conversation, he spoke to Childs.

"Any new developments?" he asked.

"Nothing spectacular," replied Childs. "One or two matters I can speak to you about, but they can wait

until later."

"Don't let me interrupt," began Henry Arnaud, starting to rise.

"Stay right where you are, sir," said Childs. "Why don't you come back later, Perry?" The last remark was to Warfield.

"Think I will," said the sallow-faced man. He became suddenly courteous as he arose and shook hands with Henry Arnaud. "I'll be moving along," he said to Childs. "There's just one point"

"I'll see you to the elevator," suggested Childs. "Stay right here, Mr. Arnaud. I'll only be a minute."

The two men went into the outer office and thence to the corridor. The door of the private office remained open behind them.

Henry Arnaud looked quickly into the outer office. The girl was facing the window. Moving with amazing stealth, Arnaud reached behind the bookcase and brought out the interior of the bomb. He moved to the typewriter desk.

There was no click as he probed the lock. The top of the desk moved noiselessly. The top of the bombshell was loose; it required but a few seconds for Arnaud to replace the charge beneath the detonator and to close the desk again.

Then he was back in his chair, puffing his cigar meditatively when Childs entered.

The two men talked investments for half an hour. Childs was in an excellent humor when his visitor left. He felt sure that he would soon number Henry Arnaud among his clients.

The morning went by satisfactorily. Childs went out to lunch and returned. Several persons called to see him. Some were ushered into his private office while he was temporarily absent.

It was a busy day, which reached its climax when Childs received a long-distance call from his partner, at four o'clock. He had scarcely hung up the receiver when the girl entered, with a short, dark-faced man behind her. The visitor spoke before she had a chance to introduce him.

"Mr. Childs," he said, "I'm Detective Cardona, from headquarters. I want to make a search here - on a tip-off I received today."

"What - what's it all about?" stammered Childs.

"I'll tell you later," said Cardona briskly. "There's no time to lose, right now. I'd like to look in that closet. No, wait a moment" - his eyes had noted the typewriter desk in the corner - "what's in there?"

"Nothing," replied Childs, in a puzzled tone. "It's an empty typewriter desk - that's all -"

Cardona was looking at the lock.

"Have you the key?" he asked.

Childs supplied it.

Cardona opened the desk cautiously. An exclamation came from his lips. He bent over the desk and made a quick inspection. Then he turned to Childs and shook his head.

"This is your lucky day!" he said. "By rights you should be dead - blown out through the side of the

building with this whole office!"

He lifted the box from within the desk and exhibited the bomb which it contained.

"The detonator has struck," he said. "But it has failed to explode the charge! When it occurred, I do not know. Probably yesterday afternoon. This would have been the fifth explosion - but somehow it went wrong!"

With these words, the detective left the office. When two plainclothesmen entered from the corridor to complete their superior's investigation, they found Childs collapsed behind his desk, his hands gripping the arms of his chair, his eyes staring in horror!

CHAPTER VI. DOCTOR ZERNDORFF ACTS

"SO!" exclaimed Doctor Zerndorff.

He was standing in his laboratory, a white-walled room that adjoined the living quarters of his apartment. Before him lay the separated portions of the bomb which had been brought from the office of Barr Childs. Beside him stood three men - Inspector Burke, Detective Cardona, and a secret-service investigator.

"You have found something?" questioned the inspector.

"Something?" returned Zerndorff. "Something, yes? It is everything that I wished! Now all is plain!"

He turned to his three companions and leaned one elbow upon the shelf beside him.

"It is but one man who could have made this bomb," he declared. "I could not have made myself believe that he was here, in this America. But now, I can tell it all!"

"Who is he?" questioned Cardona eagerly.

"His name is Isidor Vervick," replied Zerndorff.

"Where is he?"

"He is dead now!"

Cardona started in amazement. He could not understand the sudden knowledge displayed by Zerndorff. The criminologist smiled and went on.

"You must know and understand these men," he said. "They do not change their actions, because they are men who hide. This man Vervick - I see him plain.

"He was a bright man, this way" - he tapped I forehead with his fingers - "and he was also a fool, this way." He tapped his forehead a second time.

There was a momentary silence, while Zerndorff picked up bits of mechanism and examined them again.

"I can tell you this," he said. "If Vervick had written, in letters, his own name upon these pieces metal, it would not have been more plain to me.

"I can tell you also this. By these pieces of metal, I see that the bomb was made in America, here. But I had thought that Vervick was not here!"

"But how do you know that he is dead?"

"Because he was the fool! It is for others that he has always done work. These bombs have been made by him, as others have told him to do.

"He was a man who hid. He did not put the bombs where they would explode. He was a fool, that wished for money - and would believe all that was told to him!

"Do you bring to your mind that explosion in the office of the newspaper - the Classic, it was called?"

Cardona nodded.

"Who was the man killed there? The man they did not know? I can tell you that man and his name! It was Isidor Vervick!

"He had made the bombs. He had given them to those who paid for them. He saw five thousand dollars. He went to warn - and before he could warn, he was killed!"

"But who planted the bombs?" questioned Cardona.

"You have not yet found that out? Well, now I shall tell you where to look!

"In New York there must be two men - one is Italian, Michael Sforza. The other - he is Russian, Grigori Pecherkin. Only for them would Vervick have done this work.

"They have been here in New York. What names they have now to call themselves by, I do not know. But they have done nothing here except to talk of communism. But now, I can tell you plain, they have to work with Vervick!"

Before Cardona could speak, the secret-service man grunted his accord with Zerndorff's remarks. This man was no stranger to either Burke or Cardona. He was Hal Steelman, who had cooperated with the New York police on previous occasions.

"I can trace both of those men," he said. "Sforza is working in a Brooklyn restaurant, under his own name. Pecherkin calls himself Peterson. He hangs around on the East Side.

"We've had nothing on either of them, until now. But we ought to get some good evidence before we grab them!"

An attendant entered the laboratory and spoke to Doctor Zerndorff in German. The criminologist turned to Inspector Burke.

"There is a call for you from headquarters," he said. "You wish the telephone, yes? It is waiting with the call."

Burke left, with Cardona at his heels. He returned a few minutes later, alone. His face bore a smile of grim satisfaction.

"They've rounded up some suspects," he said. "Cardona's gone on duty. We'll hear from him at headquarters."

He jotted down the information which Doctor Zerndorff had given him. He compared notes with Steelman. Then he departed for headquarters and the secret-service man went with him.

It was late in the evening when they left. It was not until the next morning that Doctor Zerndorff heard

from them. Then he had a visitor in the person of Detective Joe Cardona. The Italian-American grinned when Zerndorff entered the room where he was waiting.

"Well?" asked Doctor Zerndorff.

"Have you seen the newspapers?" questioned Cardona.

"Not as yet," replied Doctor Zerndorff methodically. "I have just breakfasted and I do not read until after then - never."

Cardona pulled a copy of the morning newspaper from his pocket and spread it before Doctor Zerndorff.

Great headlines told of the roundup of the bombers. Police, aided by government agents, had delved to the depths of the mysterious explosions.

"Tell me about it," said Zerndorff quietly. "I should rather hear than read of it."

"Well, you had the right dope, professor," said Cardona. "But we got a great break last night. You remember, I had a clue on the bombing at Grand Central Station? Big packages had been delivered there.

"Well, the bomb went in; it was in a box, and we found out who delivered it. An Italian named Bonzetti, on the East Side. He was working on the truck that delivered cigars.

"He would have got away with it, but there was a mix-up on a couple of big packages. The one intended for the Grand Central cigar store came back to the factory. He didn't know it.

"One of my men pinched him on suspicion yesterday evening. We gave him the third degree last night. He told us plenty."

"Just how much did he tell you?"

"Well, he admitted taking in the package, and after that it was easier. We made him spill some information we wanted and we landed two others of his kind - an Italian named Arno, and a Russian who calls himself Nick Michaels. His right name is Maklakov."

"Ah!" exclaimed Zerndorff. "He is linked with Pecherkin, yes?"

"Exactly! We grilled him and he came through with that information.

"We've got evidence now! More than that, we've pinched Sforza and Pecherkin - or Peterson, as he insists on calling himself."

"Have they talked?"

"Not yet."

"They would have - if they were in Italy or in Russia. It is too easy here." Doctor Zerndorff's face took on a sudden sternness. "But it will not be difficult! How is the evidence which you have found?"

"Well, we've got it on Bonzetti, right enough. He appears to have framed the whole thing. But he only planted one bomb.

"We figure that Arno placed the one in Wall Street. He looked a lot like a fellow who was seen down

there early yesterday morning. He's shifty when he talks, but we're getting it out of him.

"We've also got him tied up with the bomb at Columbus Circle, and the one in the office in the Financial Building. He must have had keys to the office of Barr Childs. Where he got them, we don't know.

"But here's the Nick Michaels angle. He was seen around the Classic yesterday afternoon. We've been getting a real line on him.

"How do you think that bomb went up to Raynor's office?"

"How?"

"In a package of newspapers!

"Raynor had two hundred of each edition brought up to him each day when big stories were breaking. We figure that Michaels planted a phony stack of newspapers, with the bomb in them. Then he ditched the regular stack. They were so busy around there that they thought he was just one of the workmen, didn't pay any attention to him.

"You see, the fellow that took up the stack to Raynor's office remembers this guy Michaels watching him. We pinched Michaels last of all. We had a hunch that he had planted the Classic bomb, because we had been accounting for the others.

"We rounded up the heads of different departments at the Classic and got the right guy to identify Michaels."

"That is very good!" declared Doctor Zerndorff. "But tell me this. Have you found any word that brings in these two men who are the ones behind it. These men - Sforza and Pecherkin?"

"No, we haven't," returned Cardona uneasily. "That's the big trouble. We've linked Michaels with them. Very strongly. We're getting evidence to tie up Bonzetti and Arno.

"But we can't get an admission from any of the three that Sforza and Pecherkin had anything to do with it!"

"How do those three defend themselves? You say they have admitted what they have done, yes?"

"Yes and no. Bonzetti says he delivered cigars. He admits he took in the wrong package. He said he was told to do so.

"Arno admits being around Wall Street, Columbus Circle, and the Financial Building, but he doesn't remember anything he did there.

"Michaels admits he was at the Classic office. Says he was looking for a job. He asked for one - that's certain."

"Did you ask them who sent them there?"

"Yes. That's the strange part about it, professor. They say that someone ordered them - but they do not know who it was!

"They declare that neither Sforza nor Pecherkin gave them orders. Bonzetti - he's weakened most because we've had him longest - he let something slip, the word maestro, which means master.

"We've quizzed all of them along that line, and it looks like we may get somewhere with it. Either one of

two things is certain - they are pulling a wonderful stall to save Sforza and Pecherkin, or else there is some mystery man mixed up in it - someone they don't know, but someone whom they obey!"

"That seems what you may call foolish!"

"I don't know about that, professor."

"What!" Doctor Zerndorff's voice indicated great surprise. "You would believe that there is one that they would call as master - one person that they would not know, and yet would do as he would say?"

Cardona paced back and forth across the room. He rubbed his chin speculatively, as though seeking a reply to Doctor Zerndorff's question. Then he turned and looked directly at the criminologist.

"I have heard of something as strange as that!" he said. "Yes, professor, right here in New York!"

"You and I think in very practical terms. You have dealt with bombers - with men that hide and work like snakes in the grass. I have dealt with gunmen, who shoot in the open - anywhere.

"But I have encountered a man who is a master! No one knows who he is. Yet I have seen gangsters who have become like frightened children at the mere mention of his name!"

"Ah!" exclaimed Doctor Zerndorff. "And who is this so wonderful person?"

"They call him The Shadow!"

"The Shadow?"

"Yes!"

"What does he do? Is he one criminal like the rest? Could it be that he is the one of which they may speak?"

"No," said Cardona thoughtfully. "He is not a criminal - nor is he a detective. That is, so far as I know. He may be one or the other. In fact, you can't really tell what he may be.

"He strikes in the dark. He has his agents, but we have never discovered them. He has been at war with crooks, and at certain times, they have fallen into our hands through his efforts. At the same time, he will not hesitate to battle with police and detectives if they interfere with his plan!"

"Why is he called 'The Shadow?'"

"Because that is what he is - The Shadow! He moves in the dark. He disappears like a will-o'-the-wisp. His voice has been heard - over the radio. He has broadcast once a week over a national hookup."

"And yet you do not know what man he is?"

"How could we tell? We have wanted him at times; but have always found that we have been mistaken. We have never been able to identify him enough to warrant an investigation.

"Some people have called him a myth - yet I know that he exists."

"You have seen him?"

"Yes! Always clad in a cloak of black, with his face hidden beneath the brim of a huge, turned-down hat. Then he disappears.

"Sometimes I have met men whom I believed were The Shadow. But there has been no proof."

"I should like to meet this man," said Doctor Zerndorff thoughtfully. "This one man that you call The Shadow. He must know the one way that is sure to deal with those that have brains bad with crime. That is to fight them without the law."

"It is the only way that is sure. I have been with the law for so many years that I have seen that! Very often, Herr Detective."

"You are right, professor," agreed Cardona. "Well, maybe we'll hear from The Shadow yet!"

"Ah! You think so, yes? Why is that?"

"This is a big case, professor. We've got the right men, all right, and we're going to hold onto them. But there may be more to it - gangsters and guns, as well as these bomb planters."

"If there are, it's big; and if it's big - well, that's when The Shadow may show up! If we've got to the heart of it, well and good; if we haven't - then - look for The Shadow!"

"The Shadow!" repeated Doctor Zerndorff.

Cardona nodded. He went toward the door.

"Well, professor," he said, in parting, "we'll need you any time now. The inspector will be up to see you. We can count on you for full cooperation, professor?"

Doctor Zerndorff bowed.

The door closed behind the detective. Doctor Heinrich Zerndorff stood motionless. The eyes of the celebrated criminologist glowed with interest.

In all his years of warring against crime, this famous man had never before heard a practical-minded detective speak as Joe Cardona had spoken.

"The Shadow," said Doctor Zerndorff, in a low, thoughtful voice, with guttural accent. "I should like to meet this man that they call The Shadow. I should like to meet him, yes!"

He turned and went into his laboratory. There he encountered his serving-man, who questioned him in German.

"They have gone, sir?" the man asked.

"Detective Cardona has gone," replied Doctor Zerndorff, in the same language.

"But Herr Inspector?"

"I did not see him."

"He came a few minutes after Herr Detective -" The man's expression denoted bewilderment. "I told him to join Herr Detective, in the room upstairs, to await you!"

Doctor Zerndorff turned suddenly. He left the laboratory and went into the room where he had talked with Cardona.

The chair in which the detective had been sitting was turned with its back toward the door. It would have

been easily possible for someone to have entered without Cardona's knowledge.

Doctor Zerndorff crossed the room and whisked aside a curtain that hung beside the window. He saw nothing but the wall. He glanced quickly from the window but saw no one in the street below.

Then he stepped across the room and studied the curtains that hung upon each side of the window. The top of the curtain on the right was stretched fully eight inches farther than the one on the left.

"Otto," called Doctor Zerndorff.

His man entered.

"The curtains are not even," said Doctor Zerndorff, in German.

"I am sorry, sir," came the reply. "I always keep them even, sir."

There was a slight look of puzzlement on the man's face. He arranged the curtains with his usual precision and Doctor Zerndorff noted that he narrowed the one on the right to conform with the one on the left. The curtain which Otto moved was directly behind the chair which Cardona had occupied.

"This Shadow," murmured Doctor Zerndorff. "I think some day I shall meet him!"

CHAPTER VII. THE HUNTED MAN

WHEN Joe Cardona had mentioned the name of The Shadow to Doctor Heinrich Zerndorff, he had obeyed a sudden impulse. This had not been due entirely to chance. Cardona had been thinking of The Shadow.

Whenever the detective encountered the unexplainable in any mystery, he always thought of The Shadow. In this particular case, the unexplainable had entered. It concerned the finding of the bomb in the office of Barr Childs.

Cardona had admitted that he had received a tip-off. It had come over the telephone. He had been told to go to that particular office in the Financial Building, and that there he would discover a planted bomb.

So he had acted. He had found the bomb. But he had not been able to trace the phone call, nor had he any evidence that pointed to the identity of his informant.

The search for the person who had called Cardona at headquarters had been one of the many mystifying details that had come up during the investigation.

Inspector Burke, Doctor Zerndorff, and the others knew that Cardona had received a phone call. But all had taken it for granted that the quizzing of the suspects would clear this minor mystery. Such was not the case.

The voice that Cardona had heard had seemed vaguely familiar. The detective had encountered The Shadow in the past. He had heard the voice of The Shadow. It had differed on various occasions, and in this present instance, Cardona was too wise to mention his idea that The Shadow was the one who had called.

After all, the man of the night was officially a myth. The bombing investigations were moving satisfactorily, and the subject of The Shadow was a good one to forget.

The fact that the unexploded bomb had been placed in the Financial Building fitted in with the accepted

theory that the series of crimes had been actuated by terrorists.

The new building was a monument to big business.

An explosion in it would have created a sensation equal to those which had gone before.

The placing of the bomb was a self-evident fact. The particular office in which it had been set was a logical selection as it fronted on the avenue below and was high enough to have attracted great attention.

But Doctor Zerndorff, too, had encountered certain puzzling factors which did not seem highly important in themselves. While the bomb was the craftsmanship of Isidor Vervick, Zerndorff could not fully understand the mechanism of the detonator.

He discovered no timing device that would have been responsible for the bomb going off at a certain minute. He could not explain why the bomb had failed to explode.

As this bomb was considered to be the same type as those which had actually exploded, these were important details. Fragments of the exploded bombs had been found and compared with the one which had been turned over to Doctor Zerndorff. They corresponded exactly.

During the twenty-four hours that followed Detective Cardona's visit to Doctor Zerndorff, much progress was made in the examination of the prisoners and in the acquisition of new witnesses.

Vervick's identity was rapidly becoming established. His lodging was discovered, an obscure house on the East Side. In the cellar the police found materials which he had used in the construction of the bombs.

Both Sforza and Pecherkin were forced to admit their former association with Vervick. Still they declared positively that they had not known of his presence in America, and nothing was established to prove that he had been brought here by them.

Bonzetti, Arno, and Michaels also made damaging admissions, but each of them swore that they had received individual orders from a man who had governed each of them.

They had been summoned to meetings, so they said, in a house on the East Side, and had often received instructions by telephone.

The fact that their stories held up under separate quizzings was troublesome to both the police and the secret-service investigators. It was particularly so to Joe Cardona. He had a great problem, and the matter of The Shadow was becoming burdensome.

This talk of a common master might mean The Shadow! But Cardona had no proof of it until he could trace the unknown phone call. The message over the wire was in itself contradictory.

All the time, the investigators kept working to supply the missing link between Sforza and Pecherkin and the three bomb placers. They began to get evidence; but it was all of the stool-pigeon variety.

The newspapers supported the police theory and reported progress.

Inspector Burke reiterated the dominant fact that the explosions were a thing of the past. New York was quieting, and even in the office of Barr Childs normalcy had been restored.

Yet there, a new mystery had developed, but it was not connected with the finding of the bomb. Perry Warfield had not visited the office since the morning he had met Henry Arnaud.

Still, there was an explanation. Mr. Childs had gone to Chicago to join his partner. There was no definite reason why Warfield should appear.

Thus, despite all the ferreting that had followed the bomb discovery, it was not surprising that Perry Warfield should be passing up Broadway alone and virtually unobserved on a mild May evening. The only surprising fact was the attitude of Warfield himself.

His face seemed more sallow than before; his black mustache was unkempt. His shrewd eyes were restless. He seemed to be looking for someone in the crowded thoroughfare.

He entered the lobby of the Goliath Hotel, looked quickly about him, and went to the news stand. There he purchased a final edition of an evening newspaper.

He sat down in a corner of the lobby and commenced to read the latest details of the explosion investigations. His action was scarcely more than pretense. He peered over the top of the paper and watched those who entered the lobby.

Only the clerk at the news counter observed this. It had been Warfield's custom for the past few days. The clerk shrugged his shoulders. He was used to eccentric guests.

A young man entered the lobby carrying a suitcase. He walked directly past Warfield, apparently not noticing the man's nervous stare. He entered a telephone booth and called a number.

Warfield continued to watch him. In fact, he was so observant that he did not notice another man who entered the lobby.

This individual was of middle age. He had the solemn face of a professional gambler. He watched Warfield coldly, then turned away the moment that the man's eyes switched from the telephone booth.

The newcomer took a seat at the other side of the lobby.

The young man was talking in the telephone booth. He had received his number. His conversation was low and inaudible outside the confined quarters of the booth.

"Vincent speaking," he said. "Yes... In the lobby now... Same as usual... Room No. 738... Will locate near there."

Before the door of the booth had opened, Perry Warfield threw aside his newspaper and went to the desk. He asked for the key to his room - No. 738 - and went to the elevator.

The young man came from the telephone booth, went to the desk, and registered. He signed the name of Harry Vincent.

He remarked that he would like a room not too high up - about the seventh floor. The clerk was obliging. He gave him room No. 763.

While he was registering, the middle-aged man with the poker face sauntered by the desk. Harry did not notice him.

Having been led to his room, Harry Vincent's first action was an inspection of the hotel corridors. Room No. 738 was at the end of a corridor, on the opposite side of the hotel.

From a spot less than twenty feet from his room, Harry could observe all who came up or went down by the elevators. By simply stationing himself at the proper spot, he could make it impossible for Warfield to

escape without being seen. In fact, only occasional inspections would be necessary, for Warfield would have to wait a short while for an elevator.

Harry went for a stroll through the corridors. Warfield's transom was closed, and a dim light shone through.

He returned to the elevator passage. He noted that a stairway ran beside it on his side of the hotel. That would bear watching.

Harry Vincent had been investigating the actions of Perry Warfield for several weeks. It had been one of those mysterious missions as an emissary of that eerie being known as The Shadow.

In this case, the first signs of intensity had begun a few days ago, when Harry had picked up Warfield's trail in front of the Financial Building.

The man had not returned to his home in Westfield. He had registered in a New York hotel. There, yesterday afternoon, he had received a note, which he had crumpled and thrown in a wastebasket.

Harry had found it. It had borne in typewritten letters the cryptic statement: "Tomorrow night."

Harry had lost all trace of Warfield until spying him in the Goliath Hotel. He had reported to The Shadow, and had followed Warfield.

So here he was, close by; and tonight was the night!

An elevator door opened suddenly and Harry had no chance to slip away. He did not betray the surprise which had interrupted his thoughts of Perry Warfield. Instead, he simply stood by as though waiting for a descending elevator.

A man stepped from the car. Harry noticed his square jaw and expressionless face. For a moment his eyes met those of the other man. Harry fancied he saw a gleam of sudden recognition; then the man turned back to the elevator.

"What floor is this?" he demanded.

"Seventh, sir," replied the operator.

"I said the eleventh," exclaimed the man impatiently. He reentered the elevator. The door closed.

It was the man who had passed Harry Vincent near the desk in the lobby. Harry had not noticed him there, but the encounter here on the seventh floor had placed him on guard.

Harry wondered if the stranger had actually made a mistake about the floor. He doubted it. He waited for a minute; then, after a quick glance down Warfield's corridor, he went back to his room. He left the door ajar.

Harry intended to stay in his room only a few minutes. He sensed that the unexpected was due to happen. His experience as an agent of The Shadow had given him a keen and perceptive sense that quickened when danger approached.

He glanced idly from his window and his eyes centered upon an electric sign atop a nearby building. Above it ran a row of unflinching yellow lights. One of these was out. As Harry noticed it, the light suddenly turned on, but the bulb to the right became extinguished.

That was curious. Harry watched. The bulb lighted again; the next one went out. Harry pulled his watch

from his pocket and noted the second hand.

As the hand completed its course about its tiny dial, he looked up again. Simultaneously, the dead light shifted one more bulb to the right.

Harry pocketed his watch.

For some unknown purpose, those lights were telling off the minutes! He counted the row as carefully as he could. There were thirty bulbs. The seventh one was out; as Harry still watched, it changed to the eighth. Twenty-two minutes to go! Twenty-two minutes -

A sudden realization of danger gripped Harry's mind. He turned toward the door, but he was an instant too late. A man had entered noiselessly. Before Harry could raise his arms in defense, his antagonist was upon him.

In a fleeting moment, Harry recognized the face of the man he had encountered in the passage by the elevators. Then an arm pressed his throat in a stranglehold. Harry collapsed upon the floor.

The hard-faced man went to the door and closed it. He came back and drew a small packet from his pocket. From it he spilled a bit of powder into a glass and filled the glass with water.

He lifted Harry's body and placed it on the bed. He stroked the unconscious man's forehead and lifted his eyelids upward. Harry began to blink.

With expert precision, the stranger poured the glass of water down Harry's throat. Harry gulped and made no resistance. His head fell back upon the pillows.

The actions had taken place in an amazingly short space of time. The stranger glanced out the window.

The eleventh light was now extinguished. He listened intently. Harry was breathing slowly and regularly.

The telephone rang, and ceased. The stranger smiled again. The operator had evidently reported that Mr. Vincent did not answer. The man looked from the window. The eighteenth light from the left was now dark.

For the first time, the stranger spoke - and then only in an undertone. His voice carried a note of satisfaction; it came evenly from lips that did not move.

"Twelve minutes more," the stranger said. "Twelve minutes - and then -"

He did not complete the sentence. Once more he was staring from the window. The nineteenth light went out. One minute more had passed.

The watching eyes turned to the wing of the hotel that lay across the courtyard. They were the eyes of the hunter. They seemed to see through the mass of steel and masonry, visualizing the room where a hunted man lay hiding!

CHAPTER VIII. SHOTS IN THE DARK

THE elevator stopped at the seventh floor of the Goliath Hotel. A tall man stepped from it and glanced toward the wing where Harry Vincent's room was located.

Then he turned in the opposite direction. He went down the long corridor and stopped outside room No. 738.

The man rapped lightly on the door. He heard a slight sound from within.

"Warfield," whispered the man.

His tone was piercing. It echoed after he had spoken. Despite its low sound, it carried an authoritative note and with it a tone of reassurance.

"This is Arnaud. Henry Arnaud. I must see you!"

The door opened suddenly. The man stepped in. Perry Warfield was standing in his shirt sleeves. He gasped in relief as he recognized his visitor.

Arnaud looked at him steadily, as though surprised by the fear which was inscribed on Warfield's sallow face.

Arnaud came forward and sat down.

"What's the trouble, Warfield?"

The sallow-faced man hesitated. Then, he, in turn, responded with an inquiry.

"Why have you come here?" he asked.

"Because I know you are in danger! I have come to learn why!"

Warfield shook his head.

"You can't help me, Arnaud," he said. "I'm through! That's all! I had a hunch it was coming. Everything stopped - all at once - the day before I met you in Child's office.

"I don't know how or why I realized it; but that morning, I knew my end was due. It was set for me - up there - in that office. I realized it when I read the newspapers that afternoon.

"It was just an accident that saved me - just an accident -"

"You mean an accident that the bomb did not explode?"

Warfield nodded. "You - you - caused it!"

"Certainly. I knew the bomb was there. I found it before you came in."

"Then you - you are - you are the man I am expecting now - the one who is to -"

"The one who is to kill you? No!"

Perry Warfield sat down in a daze. He rubbed his forehead. He stared at the calm face of Henry Arnaud. He seemed like a man awakened from a nightmare.

"Tell me why you are to die," said Arnaud.

"I cannot," gasped Warfield. "I am afraid - afraid - because of - because of one -"

"Of whom," came Arnaud's undertone. His piercing eyes were staring into Warfield's. For a moment the hunted man's lips trembled as he began to speak; then he seized his head between his hands.

"No!" he exclaimed. "No! I cannot tell! My only hope is silence!" A sudden, insane sparkle appeared in

his eyes and he laughed silently but wildly. "It is a trap! You want me to speak. I know why! You are The Master!"

He grinned as though demented, seeming to gain a feeble triumph in this hopeless accusation. Arnaud's response was totally unexpected.

"I understand now," he said, nodding slowly. "You have told me. The man you fear is the one you call The Master!"

Warfield trembled. Unwittingly he had betrayed his secret. Stark terror swept over his face; then he calmed suddenly. His voice was hoarse with restrained excitement.

"If you are The Master," he said cunningly, "I have betrayed you now. You can do what you will. I have no hope. But if you are not The Master" - he hesitated, then smiled shrewdly - "I can tell you all, without fear. But my time is short. Look - there!"

He pointed out the window, where the changing lights of an electric sign flickered above a building.

"Do you see that line of lights - of yellow lights - with one that is blank? Count those that remain. There are only five! That means five minutes more to live! Watch them. The blank will move to the right - and one minute less will remain -"

Arnaud turned like a flash. Warfield had risen from his chair and was springing upon him. With a quick movement of his left arm, Arnaud sent his antagonist sprawling. Warfield clambered from the floor and took a huddled position in his chair.

"I thought perhaps you were The Master," he said sullenly. "I thought perhaps I could kill you! Before you killed me, you know. It was my only chance! My only chance, you know -" His voice was apologetic.

"Warfield!" Arnaud's voice was low and firm. He drew an automatic from his coat. "You must speak all. If I am The Master of whom you speak, you may consider this a command. If I am not The Master, you need not fear me. I am here to protect you. Do you understand?"

Warfield nodded, still trembling.

"Who is The Master?" questioned Arnaud.

"I do not know his name," replied Warfield. "I know him only as The Master - The Black Master. I have met him only at one place; then it has been dark - pitch-dark. I have only heard his voice, and I have obeyed!"

"Why?"

"Because he knew - he knew my secret! He threatened me by telephone first. Then he summoned me! I came to him. Since then I have done his bidding!"

"And his commands concerned your friend Hubert Banks."

"How did you know?" There was terror in Warfield's voice.

"I, too, have been watching you," said Arnaud quietly. "I have been watching four men. Pennypacker, Houghton, Houston - and yourself. Three of them are dead -"

"I know!" exclaimed Warfield. "That is how I found out what The Master meant to do with me! I was to

die with them!

"Not one of us knew the others were in The Master's power. Those men were friends of mine - but I never suspected them, until - until they died!"

"And then -"

"Then I tried to escape The Master! I wanted to hide; I thought New York would be the safest place. But last night I received the summons.

"I left the hotel where I was staying. I came here. Tonight I received a phone call. A voice said: 'Watch the lights from your window. Each one is a minute' -"

Instinctively the man looked beyond Henry Arnaud. His mouth opened as though he were about to cry in horror, but no sound resulted. He pointed wildly through the window.

Arnaud threw a quick glance in that direction. The last light in the row was blank.

Henry Arnaud looked calmly toward Perry Warfield. The man was cowering, trembling, between Arnaud and the door.

Arnaud was a living statue. He stood silent, his keen eyes seeing not only Warfield, but the door beyond.

He detected a slight motion. His watchfulness increased. In the door the key was turning, slowly, noiselessly. The handle of the door began to move. It stopped. The door swung silently inward.

It was then that Henry Arnaud acted. As the door opened, Arnaud's arm came upward from his pocket, his eyes fixed upon the door.

A stocky, hard-faced man stood with leveled automatic in the opening. Before the murderer could fire, Henry Arnaud's finger pressed the trigger of his revolver.

But for the unexpected, the murderer would have fallen. Perry Warfield supplied the unexpected. The door had opened behind his back. Henry Arnaud had momentarily ignored the cringing man.

In the upraising of Arnaud's automatic, only one explanation could come to Warfield's terrified mind. He thought that Arnaud meant to kill him. With a wild scream, he leaped forward and upward as Arnaud's finger touched the trigger.

He struck the arm of the man who was about to save him. The bullets from Arnaud's automatic went wild as he resisted this mad attack. He stumbled as he flung Warfield from him.

In falling, Perry Warfield saw the man at the door. He screamed in sudden recognition.

Before Arnaud could bring his gun into play, the room was plunged into darkness as the man at the door pressed the switch. Then came the roar of the murderer's automatic.

Warfield's screams were broken. The door slammed shut, just as Henry Arnaud fired his parting, futile shot.

Arnaud snapped the switch on the table lamp. He bent over the form of the man upon the floor. Perry Warfield was still alive. He opened his eyes.

He was dying, a victim of his own stupidity; yet in his last moments he had gained a bravery that was heroic.

"It was - Killer Bryan!" he gasped. "I have seen - him - before! He kills - for The Master - for The Black Master! He will kill again. You must - stop him!"

Warfield raised a clenched fist. He sought Arnaud's hand. He opened his fist and dropped a small black object of thin metal. Arnaud thrust it into his pocket.

Footsteps and excited voices came from the corridor. Arnaud remained close beside the dying man.

"He will kill," said Warfield feebly. "He will - kill -"

"Hubert Banks?" came Arnaud's question.

Warfield nodded.

"Later," he said. "Before - before that he will - will kill -"

Arnaud's arm was beneath Warfield's head. The light switched on; men were in the room, seizing Arnaud.

He withstood their clutches for the moment. His gaze was focused upon Perry Warfield's lips. He saw them move as they tried to repeat a name. Slight though the motion was, Arnaud understood. He nodded.

Warfield's head slipped from his arm. The man was dead. His body rolled upon the floor. Five men seized Henry Arnaud and overpowered him.

CHAPTER IX. THE SECOND MURDER

HENRY ARNAUD lay in a corner of the room, his hands cuffed behind him. In front of him stood two hotel attendants and the house detective, keeping close watch, awaiting the arrival of the police.

Soon a plainclothesman shoved his way into the room. He looked at Arnaud, then glanced questioningly at the house detective.

"This the guy?" he asked.

"Yes."

"I'm Detective Blaine from headquarters," said the newcomer. "I'll take charge from now on!"

He asked Arnaud's name. Then, "You killed this man?"

"No!"

The detective laughed.

"The murderer," persisted Arnaud, "is a man called Killer Bryan. He has escaped. He intends to commit another murder. I can tell you the name -"

"Lay off that stall!" exclaimed the headquarters man threateningly. "It won't do you any good to try to lay the blame somewhere else. Get me?"

"The name of the man marked for murder is Matthew -"

"Shut up!" ordered the detective. "Another peep and you won't be able to do any talking. Get me? You'll have plenty of chance to talk at headquarters."

Henry Arnaud remained silent, but his eyes were intent, his face taut, as if he was engaged in physical effort. The headquarters detective leaned over the body of Perry Warfield. The others in the room concentrated on the action of the sleuth, as he made his careful inspection. It was then that the unexpected happened.

Slowly, almost unnoticeably, Henry Arnaud raised his body. A man beside him detected a sound and turned. Before he could make an exclamation, Arnaud's freed right hand swung from behind his back.

The handcuffs were still fastened to his right wrist. The solid mass of metal struck the watcher at the base of his neck. He collapsed.

Arnaud was on his feet. As the headquarters man turned, automatic in hand, the shackled arm descended and knocked the pistol from the detective's grasp.

The house detective and two other men made a leap for the prisoner; but Arnaud was too quick for them. His right arm swung in a wide arc.

One man escaped the blow by dropping to the floor. Another fell as he received a staggering stroke. The third grappled with Arnaud for a brief moment; then the conflict ended as the steel manacles glanced against the man's head.

The prisoner made a leap for the door, pulling the handcuff from his right wrist as he went. This amazing man, through some strange ability, could laugh at manacles.

The path to freedom lay ahead, but Arnaud scented danger. He dropped suddenly toward the floor and turned just as the headquarters detective reclaimed his automatic and raised it toward the fleeing form. Arnaud's action required that the detective change his aim.

Before the threatening finger could pull the trigger, the handcuffs whizzed through the air at terrific speed. The detective threw up a protecting arm. He was too late to save himself. The heavy steel cuffs struck the top of his head and he fell.

Then Arnaud was gone, but from the corridor outside the room came a last reminder of his presence. It was a long, eerie laugh, a terrible laugh that seemed a laugh of triumph.

It was the laugh of The Shadow!

Despite the consternation in the room where the murdered man lay, the baffled captors of the supposed murderer acted quickly. Within one minute after Henry Arnaud's escape, the news had been phoned to the lobby below.

Police had entered. A manhunt was under way. All available attendants in the hotel were pressed into service for the search.

The principal search was instituted on the floor where Perry Warfield had been killed. It had hardly begun before a cry of alarm was sounded by an elevator man. His car was stopped at the seventh floor. He had looked up just in time to see a form speed rapidly to the head of the stairway!

"There he goes! There he goes!"

Uniformed police rushed from the corridors. Downward they went, in mad pursuit. And again, from the floor below came the sound of a mocking, bursting laugh.

A man appeared in the lobby of the Goliath Hotel. No one saw him arrive until he walked up to the

policeman standing by the door. He drew back his coat and showed a badge. The policeman nodded.

"Headquarters," said the man nonchalantly. "Keep on the job, here! I'll be back with more men!"

As the man passed through the revolving door, two policemen dashed down a stairway into the lobby.

"There he goes!" cried one, pointing to the figure emerging beyond the revolving door. "That's the murderer! Get him!"

The guarding policeman joined in the pursuit. But he had realized his mistake a few moments too late.

When the bluecoats reached the street, their quarry had disappeared. He had vanished like a shadow! Passersby were quizzed, but to no avail.

As the policemen were joined by others and the searchers scattered along the street, a form emerged from beneath the darkened windows of the dining room of the Goliath Hotel.

Silently, swiftly, a strange being flitted through the night, keeping always in the protecting shadows. He did not seem human, until he had reached a spot a block away from the hotel. Then he suddenly revealed himself in the light. It was Henry Arnaud!

The man stepped into a passing cab. He gave an uptown address - near the home of Matthew Stokes. The taxi driver did not recognize anything unusual.

Matthew Stokes, despite his important position as the head of a detective agency, was a man who kept out of the public limelight. The importance of his investigations was known only to himself. He was a sleuth par excellence, who handled most vital cases for private individuals.

The front of the Stokes house was dark when a taxicab stopped several doors away. Shortly after the cab had gone, a stealthy figure approached the house and made its way up the side wall of the building. Projecting cornices helped the task.

Two hands came from the darkness and raised a window. A man entered. He moved invisibly. Then he stopped in the corner of the room and listened.

There was no sound. Finally a slight click occurred. A small lamp turned on in the corner of the room. Beside it stood the visitor, scarcely more than a shadowy mass of black in the dim illumination. The Shadow was in the bedroom of Matthew Stokes!

The room seemed silent and deserted. There was a bed in the opposite corner, with a high baseboard the foot. For a moment, the features of Henry Arnaud were visible as the shadowy investigator moved past the corner light. When he reached the bed, he appeared only as a fantastic, dark-clad form.

He stopped beside the bed. Then there was silence again. The Shadow did not move. He was contemplating the figure that lay huddled beneath the covers of the bed.

Although the night was warm, the man in bed was covered with blankets.

A hand appeared from the darkness and drew back the top edges of the blankets. A face could be distinguished in the gloomy darkness. It was the face of Matthew Stokes.

The eyes stared with the glassy stare of death. Matthew Stokes was dead! He had been shot in bed, the noise of the report muffled by the blankets!

The Shadow had arrived too late! "Killer" Bryan had come and gone before him. The nefarious gunman

had committed a second murder!

CHAPTER X. KILLER BRYAN SPEAKS

Henry Arnaud had escaped! But he had been recognized, and his identity admitted. The morning following the affair at the Goliath Hotel, his picture had been published in the newspapers.

Then came the bombshell. A statement from Toronto declared the real Henry Arnaud was in that city. A man well known in the Middle West, and a frequent visitor in New York, he denied any connection with the case, and his ironclad alibi was a sensation.

In the apartment of the German criminologist, Doctor Heinrich Zerndorff, Inspector Burke and Joe Cardona were discussing the murders of the night before.

Zerndorff, eyebrows bristling, leaned forward in his chair.

"I cannot understand it," he said. "Who is this man who looks like Henry Arnaud, yet is not Arnaud?"

Cardona shrugged. He was thinking of The Shadow, but keeping those thoughts to himself. He remembered the phoned warning that had led to discovery of the bomb in the Financial Building.

Could it be that the murders of Perry Warfield and Matthew Stokes were connected with the explosions that had terrified New York?

"Well," said Inspector Burke, "we must get busy, Cardona. There's too little evidence in this Stokes case.

"We figure the killer must have been waiting. Stokes was shot in bed, and the blankets were used to muffle the sound of the gun. We've got to locate this fake Henry Arnaud!"

Darkness was gathering outside. Joe Cardona stared speculatively from the window. Somewhere in that gloom, two men were buried in the depths of Manhattan. It was his task to find them.

The telephone rang. Doctor Zerndorff answered - and then turned the phone over to Joe Cardona. A low, whispered voice began to talk the moment that Cardona placed the receiver to his ear.

"You are looking for me," said the voice. "I am the man who called himself Henry Arnaud.

"I did not kill Perry Warfield. The murderer is Killer Bryan. He also murdered Matthew Stokes. I have located him. You can capture him tonight. But take him alive. You understand? Alive!

"He is hiding out in a rooming house two doors west of the Pink Rat," the voice continued. "You know where the place is?"

"Yes."

"His room is the first to the left, at the head of the stairs. He will be in there at ten o'clock. He does not know that he is suspected of murder. Be there with your men tonight!"

The receiver clicked. Cardona turned to the other men. He told them what he had heard.

"Trace the phone call," ordered Inspector Burke.

"It won't do any good," replied Cardona. "We'll try it though."

"You will go there tonight, yes?" questioned Doctor Zerndorff.

"You're right I will!" replied Cardona emphatically. "I've been tipped off before. We'll get that guy, if I'm not mistaken!"

"I think I shall go with you," declared Doctor Zerndorff. "Perhaps I shall be of use."

It was shortly before ten o'clock when a thickset, long-armed man entered the doorway of the second house from the Pink Rat. He climbed stealthily up the stairs to the second floor, stopping at the top to listen. He entered the room at the left of the stairway, and snapped on the light.

The hardened face of Killer Bryan was revealed. He looked about the empty room and laughed. Then he turned out the light and lay down on the creaking bed.

Outside the room, there was a slight rustling sound. But Killer Bryan couldn't hear it. Someone was passing the doorway in the darkness. Someone was moving - a silent, invisible shape. Then came absolute silence.

From below a door opened softly. Four men were on the stairway, creeping softly upward. Then they stopped.

"You will go in alone, yes?" came the whispered voice of Doctor Zerndorff.

"Yes," came the reply from Joe Cardona. "I'll nab him. Stay outside with the others, professor."

The four men silently took positions in accordance with a rehearsed plan. Joe Cardona moved to the door of Killer Bryan's room. Doctor Zerndorff remained by the stairway, where he commanded a direct view of the door. The other men stood away from the door.

Cardona advanced cautiously. He waited, listening.

Then came action. His hand was on the knob. His men clicked their flashlights, focusing their powerful glare upon the doorway. That was the signal for Cardona to rush in upon Killer Bryan.

But as the lights went on, the door opened inward, seemingly of its own accord. There stood Killer Bryan, his evil face leering in the glare, his automatic aimed directly at Cardona, his finger on the trigger.

At that instant, another pistol spoke from the darkness, and a bullet from an unseen hand tore through Killer Bryan's fingers. With an oath he dropped his gun.

Cardona, his life saved, whirled toward the doorway, a startled exclamation coming to his lips.

But he had no time to think of the strange, black-clad figure he had glimpsed; a tall, imposing being whose smoking gun was already disappearing beneath the folds of a flowing cloak.

For almost at the same instant he flung himself forward on Killer Bryan; heard the snarl of a cornered beast at bay, and then heard more shots from a new quarter. And even as Cardona seized his antagonist, the killer's body collapsed limply in his grasp.

Doctor Zerndorff had fired, and the bullets from his Luger had found their mark in Killer Bryan's body.

Together, the detective and Doctor Zerndorff bent over the form of Killer Bryan. Cardona gripped Zerndorff's hand.

"You saved my life, professor," he said. "Those shots were in the nick of time. I wanted to get him alive -

but we had to take him dead."

They carried Bryan's inert form from the house to a patrol car outside. Cardona loaded the victim into the patrol and ordered a quick trip to the nearest hospital - a mere formality, he believed, for Killer Bryan was dead, to all appearances.

Zerndorff remained on the street with the detectives.

At the hospital, Cardona was struck with amazement. Laid out upon an operating table, Killer Bryan opened his eyes. The attending physician shook his head.

"There's no hope for him," he said. "He'll only last a few minutes. Maybe you can make him talk."

Cardona leaned over the dying man.

"Did you kill Matthew Stokes?" he demanded.

There was no response. Killer Bryan's eyes glared coldly. A hospital attendant entered. He walked up to the group gathered about the table. He pressed Cardona to one side.

"Let me talk to him," he said.

He held his hand in front of Killer Bryan's eyes. Cardona noted that the hand was holding an oddly shaped piece of black metal, which rested in the attendant's palm.

A strange change came over Killer Bryan. His glassy eyes were centered upon that object. He seemed oblivious to everything else.

"Speak!" said the attendant. "Tell everything!"

Killer Bryan nodded feebly.

"I killed Warfield," he said slowly. Cardona, the doctor and two nurses heard his words. "I killed him in the Goliath Hotel. I killed Stokes - the same night. I shot him in his bed."

"Why did you kill them?" questioned Cardona.

"Because - The - Mas -"

The last word ended in a hoarse gasp. The physician bent over Bryan's body.

"He is dead," he said.

"We must make a record of his statement immediately," declared Cardona. "I have four witnesses, doctor. Yourself, the two nurses, and that attendant -"

He looked about him. The man who had made Killer Bryan speak was gone. Cardona blinked.

"Where - where is the attendant?"

A nurse shook her head.

"I don't know," she said. "I don't even know who he is. I never saw him here in the hospital before!"

Fifteen minutes later, as Joe Cardona was leaving the hospital, he encountered Doctor Zerndorff, entering with the two detectives. They had followed in a cab.

"Bryan was dead, of course," commented Doctor Zerndorff, in a matter-of-fact tone.

"He is dead now," replied Cardona. "But before he died, he gave us this."

He held up a typewritten copy of the Killer's statement, signed by himself, the physician and the nurses.

"He confessed, yes?" exclaimed Doctor Zerndorff. "You made him tell what he had done?"

"Not I," replied Cardona. "It was another man. We don't know who he was."

"No?" questioned Doctor Zerndorff sharply.

Cardona shook his head as he pocketed the typewritten statement.

Killer Bryan was dead, his guilt admitted at the command of an unknown stranger. But despite his feigned ignorance, Cardona was positive of the identity of the man who had appeared so mysteriously.

There was but one man who could have accomplished such a mission - and that man was The Shadow!

CHAPTER XI. THE MAD MILLIONAIRE

A BUTLER came down a short flight of thickly carpeted steps. He entered a huge, dimly lit room. Tapestryed walls gave it a gloomy appearance, and the dark mahogany furniture added to the morbidity of the surroundings. The butler stopped at the foot of the steps and spoke:

"A gentleman to see you, Mr. Banks."

"Who is he?" inquired a rasping voice.

"Mr. Gage."

"Clifford Gage!" A man arose from the corner of the room where the voice had spoken. "Clifford Gage! I must see him at once!"

The man called Banks stepped into the light. He was past middle age and was in evening dress.

His features were haggard and showed traces of weariness. He moved as though each step was laborious. He stopped in the center of the room, apparently unwilling to advance farther. There he waited until his visitor appeared.

A man came down the steps. He was wearing a tuxedo and formed a marked contrast to the stoop-shouldered man who awaited him. His walk had a youthful spring. His face was that of a man who looked much younger than his age. He advanced with outstretched hand.

"Clifford!" exclaimed Banks. "My word, you're as young as ever! And I thought you were dead!"

"I've been away a long time, Hubert," said Gage. "No wonder you thought I had joined the departed. It's good to see you again, old man -" He paused as though he had committed a blunder. Hubert Banks smiled sourly.

"No harm meant," he said, "so no injury is felt on my part. I am an old man, Clifford. I feel it, and I look it!"

"I'm only a few years younger than you," Gage reminded him.

"Yes," returned Banks. "We looked the same age when I last saw you, fifteen years ago. But I've

changed a lot, Clifford. Changed a lot! Mostly in the past months, too."

He drew his visitor to a corner of the room. They sat down together. Banks rang for refreshments.

"How long have you been back?" he questioned.

"Only a few days," said Gage. "No one knows I am in town. No one is going to know. I'm going back to India very soon."

"The last I heard of you," said Banks slowly, "was five years ago. You were supposed to have died during a snow storm in the Himalayas. I never heard a denial of that rumor."

"There is lots of news that never comes out of India!" replied Clifford Gage. "Between the two of us, Hubert" - he glanced about him to make sure the butler was not in the room - "the idea that I was an American explorer is incorrect. In reality, I am an Englishman -"

"I knew that," interposed Banks, with a nod.

"And," continued Gage, "I have been engaged in government investigation in India. My supposed death was reported with a definite purpose."

Hubert Banks nodded again. He raised his finger warningly as the butler appeared with a tray. The men took their glasses. The servant left. Conversation was resumed.

"So," said Gage, "I do not want it known that I am in New York. But I could not resist the temptation of calling to see you, just for the sake of old times. I have often wondered how you were."

"I suppose you have seen many strange things during the past fifteen years," observed Banks.

"I have," returned Gage.

"Strange things," repeated Banks, in a low voice. He held his glass up to the light; then sipped the liquid. "Such as -"

"Murders in the harem of a maharajah. Plots to massacre British troops near the Afghan border. Crimes so horrible that one cannot imagine how human brains concocted them."

"Have you seen men driven mad?"

"Yes! Frequently! Under the tropical conditions that exist in India -"

Hubert Banks raised his hand in interruption.

"You misunderstand me," he said. "Have you ever seen a man who has been victimized by unknown plotters whom he cannot see - whose family has deserted him, apparently without cause or reason - whose friends have shunned him, without realizing why - a man whose sanity has become a question in his own mind?"

Clifford Gage shook his head.

"Well," said Banks, again studying the liquid that remained in his glass, "you are looking at such a man right now!"

He gulped down his drink and set the glass upon a table. He turned to view his visitor and noted an expression of amazement upon Gage's face.

"What do you mean?" demanded Gage.

"Just this." Banks spoke in a low, wearied tone. "For twelve months - even longer than that - I have sensed the actions of some enemy. At first I expressed my qualms, but found no one would believe me.

"I seemed to be the victim of strange misfortunes. I became desperate and quarrelsome. My family left me - my wife and two daughters are living in France. My friends became fewer and fewer.

"Drink had something to do with it, I know. I took to liquor and they blame it on that. But the real reason is something I have been unable to fathom!"

He stared at Clifford Gage doubtfully. He sought a look of understanding in his friend's face. Gage's expression was serious.

"There were few men I could trust," continued Banks. "I had one misfortune after another. I became so suspicious of everything and everyone that I made a fool of myself. So I kept absolute silence.

"When investments went wrong, I sought an explanation, but could never find one. My country home burned down. I suspected an incendiary but never discovered any clue. At last, I saw a rift in the clouds about me. I found four men whom I could trust - or thought I could trust."

"Who are they?"

"They are dead now!" said Banks, bitterly. "Dead - through what would seem to be coincidence. Now that they have died, I believe that they, too, have betrayed me!"

Banks reached forward and clutched Gage's arm. The man's voice sank lower; it carried a note of desperation.

"You must believe me, Clifford," he said. "Your return here tonight has seemed miraculous. You are the only one upon whom I can depend. Do you understand?"

Clifford Gage nodded.

"There were four men," continued Banks. "Four men whom I could trust!"

"One was Dick Pennypacker. He was the only stock-broker who gave me sound advice.

"Another was Glen Houghton, young enough to be my son. I knew his father well. I placed him with Whitmeyer Barton, my attorneys, four years ago. When I worried about my legal affairs, I knew that I could trust Glen.

"Then there was Perry Warfield. I relied on him. He went West to Oklahoma for me and pulled through some oil deals in great style.

"A month ago I gave him one hundred thousand dollars for a promotion scheme on the advice of my one best friend, George Houston - the only one of my old pals who stood by me and whom I had never suspected of complicity. Then" - he raised his hand and snapped his fingers - "like that, they were gone!"

"How?" asked Gage incredulously.

"You read of the explosions here in New York?"

"Yes. Just before I left by air from San Francisco."

"Dick Pennypacker was killed in Wall Street. Glen Houghton was killed in the Grand Central Station. George Houston died in the explosion at Columbus Circle subway."

"Horrible!" exclaimed Gage. "What amazing coincidences!"

"Coincidences?" Banks' voice was hoarse. "Coincidences? Plots, you mean!" He calmed himself suddenly. "As for Warfield - he was shot a few nights later. Murdered in the Goliath Hotel!"

"Your only friends!"

"My friends?" There was bitterness in the old man's tone. "My friends, as I thought then. But now, I know differently!"

"The investments which Pennypacker made for me were false. He lied to me! He had bought speculative securities with my money. Their value has fallen.

"I have received telephone calls from my attorneys, asking me about important legal documents. I gave those papers to Houghton. He never placed them in the safe! They cannot be found!"

"As for the money that Warfield received - he never put it into the enterprise as he was supposed to have done. I have talked with officials of the company."

"But Houston -"

"The worst of the lot! Being in my confidence, I asked him to check on all these matters. He told me that he had done so. He was the most vicious traitor of them all!"

Banks pushed the buzzer beside him and sat staring gloomily at the somber walls of the room. When the butler appeared, the millionaire called for two more drinks. The servant left.

"Explain this to me," said Gage, in an undertone. "If -"

"I can explain nothing!" interrupted Banks. "It is all unexplainable!"

"Consider this, then. If those four men were plotters, why did they die? If their deaths were planned, the planner, at least, has done you a service!"

Banks did not reply, for he saw the butler approaching. But when the servant had retired, the millionaire made answer.

"The planner," he said, picking up his glass. "Ah! There is the unexplainable part!"

"All that I have suffered has been the work of a mind that is against me. That mind is seeking to destroy me.

"Perhaps those four were taking advantage of my weakness. They may have crossed the plans of the one who has plotted against me. I cannot understand it!"

Hubert Banks stared soberly; then, with a sudden impulse he threw back his head and uttered a loud, screaming laugh. He flung the glass that was in his hand; it crashed against a table.

The millionaire's eyes were wild as he glared at Clifford Gage. The man from India made no move. He sat calm and unperturbed. The fit of madness seemed to pass away and Banks buried his head in his hands. The butler rushed into the room.

"What's the matter, sir?" he asked. "Has Mr. Banks -"

"Mr. Banks is all right," said Gage quietly. "Is his physician available? You may inform him that Mr. Banks has had a slight nervous attack, but has now recovered."

"Mr. Banks has no physician, sir," said the butler. "He -"

"One tried to poison me!" said Banks, raising his head and staring straight at Clifford Gage. "Slow poison! I found it out! I'll never trust another one!"

"You may go," said Gage, addressing the butler. Then he turned to Hubert Banks.

"Look here, Hubert," said Gage quietly, "I'm going to pull you through this trouble! You understand? I can't be here myself, but I'll send you a man that you can trust. He will be able to reach me at any time. I'll stay in New York a while."

Banks reached over and gripped his friend's hand.

"Perhaps," resumed Gage, "this thing started long before you suspected it. What about your past? Can you recall any enemies?"

Banks steadied himself. He shook his head slowly.

"What has my life been?" he questioned. "Luxury and easy living. That's all! My father had millions. He made me study, but I never liked it.

"I'm a graduate of Oxford - and of Heidelberg. Spent most of my youth abroad - and what a youth it was! I married while I was abroad. I lived in Paris and the old man was going to disinherit me. But I came back after my wife died.

"Then my father left me his fortune. I've been many places since, but I've always been an idler. Married again. Now my wife and daughters have left me.

"But I've been cagy, Clifford! Always had plenty of money, and kept increasing it. Until now. I'm losing millions, right now. Driving me mad. Someone's driving me mad -"

His voice trailed off. Hubert Banks sank down in his chair. He seemed too tired to talk. Clifford Gage watched him solemnly as the minutes moved by. Then he arose and silently left the room. He met the butler at the top of the steps.

"Mr. Banks is asleep," Gage informed the servant.

"Yes, sir," replied the butler.

"What's your name?" inquired Gage.

"Herbert, sir."

"What other servants are in the house?"

"Graham, Mr. Banks' valet. Chalmers, his chauffeur."

"How long have you been here?"

"Only a few months, sir."

"And the others?"

"The same, sir. Mr. Banks discharged all his servants since the first of the year. We are a new lot, sir."

"All right, Herbert. Mr. Banks is expecting a new secretary, whom I have recommended. His name is Mr. Vincent. You will remind Mr. Banks of that fact, you understand?"

"Yes, sir."

Gage's eyes seemed piercing as they studied the butler's face. They glowed with a light that seemed uncanny to the servant. Satisfied, the visitor turned and walked to the door, picking up his hat and cane from the table where they lay.

The butler stood petrified. He totally forgot his duty of ushering Clifford Gage from the house. His eyes were fascinated by the huge shadow that followed the visitor as he walked to the door. It seemed like a living form that moved of its own accord.

The door slammed. Herbert blinked and rubbed his eyes. He fancied that he still saw that mammoth blotch upon the floor, even after the visitor had departed!

CHAPTER XII. DOCTOR ZERNDORFF AGREES

IT was late the same night. Doctor Zerndorff had not retired. He had spent the evening in his laboratory constructing a bomb patterned after the one that had been made by Vervick.

He intended to test two factors - its explosive force, and the action of the detonator when the charge was in place. Neither of these could be done with the original bomb, for it was necessary as evidence at police headquarters.

Otto entered and handed a visiting card to the criminologist. It bore the engraved name - Clifford Gage. Doctor Zerndorff studied it impatiently.

"Tell him I am busy, Otto."

"He says it is very important, sir," said the attendant, in German.

Doctor Zerndorff glanced at the card again. It was then that he noted something peculiar. Across the face of the card lay a light gray shadow, extending diagonally from one corner to the other.

Doctor Zerndorff moved the card beneath the light, but the shadow did not change. Then it faded away. Zerndorff blinked. He stared at the white wall of the laboratory, to see if his vision was failing him. Satisfied that his eyes had not deceived him, he smiled.

"Bring him into the reception room, Otto," he said.

Doctor Zerndorff concluded his experiments for the evening. He took off his working coat and put on his dressing gown.

Thus, informally attired, he went into the reception room to meet his visitor. He took a chair opposite Clifford Gage, who accepted a cigar.

"Doctor Zerndorff," remarked Gage, "I have come to discuss important matters. A few nights ago a man - a friend of mine - who called himself Henry Arnaud - escaped arrest for a murder which he did not commit.

"The real criminal has now confessed his crime and is dead. I refer to Killer Bryan."

Zerndorff nodded.

"This Mr. Arnaud," continued Gage, in a quiet voice, "wished to discuss certain matters with you. Inasmuch as his whereabouts are now unknown, I have come in his stead."

Zerndorff smiled and bowed.

"I have learned," said Gage, "that you are a man of great capacity, unrestricted by the usual limitations that surround those who are connected with police departments."

"I thank you, Mr. Gage."

There was a peculiar tone in Doctor Zerndorff's voice. The words did not reveal his actual thoughts. The tone was different from Zerndorff's customary speech. It might have betokened keen interest; or it might have been tinged with irony.

Clifford Gage was momentarily thoughtful, then he became definitely confidential.

"Doctor Zerndorff," he said, "I have discovered new and important angles that concern the bombings which you have been investigating!"

"It is my usual procedure to keep my findings to myself. In this instance, there are reasons why I have chosen to confide in you. I have come to offer you my full cooperation!"

The criminologist raised his eyebrows. He was interested now. He suspected the identity of this stranger.

Intuitively, he linked him with the mysterious man known as The Shadow. He had every reason to suppose that Clifford Gage was The Shadow himself.

"This interests me," he said. "It is most interesting, yes. I shall promise to you this: whatever you may say to me, no one else shall hear!"

Clifford Gage reached forward and the men shook hands. It was an action of mutual understanding.

The piercing gaze of the visitor met the stern glance of the German professor. Each man knew that he had found a coworker worthy of himself.

"Let me ask you, doctor," said Gage, settling back in his chair. "What is your full theory regarding these explosions? Is it exactly as stated in the newspapers?"

Doctor Zerndorff nodded.

"It is quite plain," he replied. "Plain to me, yes. It is the work of those two men - Sforza and Pecherkin - who have been in this country so long, now, waiting until they could do as they have done in Russia and in Italy."

"Then you believe that the bombs were placed in vital spots about New York, simply to create terrorism - as an aftermath of the unsuccessful May Day activities."

"That is just so!"

"Do you link any other crimes with the bombings?" Gage questioned.

"No."

"What of the murder of Perry Warfield? Why was he killed? Why was Matthew Stokes murdered?"

Doctor Zerndorff shrugged his shoulders despairingly.

"There are many such killings in New York," he said. "It is incredible to me, Mr. Gage, that you should speak of them. Simply because they have happened soon after those big explosions is not a reason why we should connect them!"

Clifford Gage rose from his chair and walked slowly across the floor. He reached the window and stood there.

Doctor Zerndorff noted the slimness of his tall form and could not help comparing it with the curtain by the window. He could almost fancy the man within the folds of that hanging drapery.

Then his eyes dropped to the floor and he became interested in the long, weird shadow that stretched across the floor, almost a perfect silhouette of the standing man.

"The men who placed the bombs have been arrested," Gage was speaking in a thoughtful, faraway voice. "They have virtually confessed. But not to any connection with either Sforza or Pecherkin.

"They have spoken of a mysterious master, who has controlled them all, as individuals. Who is this man, whom they know and yet do not know? Is he one - or many?"

"He is two," answered Zerndorff.

"Two?" questioned Gage.

"Yes! Two, yes! Sforza and Pecherkin!" Zerndorff raised his right hand and extended two fingers. "Those are two men; very bad men, yes. I have known of them before. They have worked in the dark, as the masters of those who have put the bombs where they would explode. That is the answer, yes!"

"Before Perry Warfield died" - Gage was leaning against the wall as he spoke - "in fact, when Warfield was dying, he spoke of a man whom he called The Master.

"He referred to him even more specifically. He called him The Black Master. It was The Black Master whom he feared.

"Did you know that, doctor?"

The criminologist shook his head. His chin was on his hand, his elbow on the arm of his chair. He was listening with intense interest. Clifford Gage was speaking in a voice that carried a most convincing tone.

"Perry Warfield was murdered by Killer Bryan," continued Gage. "He was shot at the very moment set for him to die. That is proof that Killer Bryan was an agent of The Black Master.

"Before he died, Perry Warfield revealed that another man was marked for death. He named Matthew Stokes. That man was killed the same night!

"Again the murderer was Killer Bryan!"

Doctor Zerndorff nodded slowly after the speaker paused. He was impressed by the words that Clifford Gage had uttered. His keen mind was working on these same problems.

He looked at Gage again, as though he understood that the man had more to tell.

"Perry Warfield named another intended victim," said Gage quietly. "A third man was to die at Killer Bryan's hand! Fortunately, that murder has been forestalled; and you were responsible for it, Doctor Zerndorff!"

"You were forced to end the life of Killer Bryan. By so doing, you saved the life of Hubert Banks, a millionaire who was to have been Bryan's third victim!"

"This is wonderful, yes!" exclaimed Doctor Zerndorff. "I have not supposed it for one minute. The detective - Herr Cardona - has told me that it was a killing of the - what is it that you call them - the gangsters, yes?"

"I believe now that you have found some more important reason. Is there other proof, yes?"

"When Killer Bryan lay dying," said Gage quietly, "he confessed that he had murdered Warfield and Stokes. It is an unwritten law of gangland that gunmen remain silent until death. Why did Bryan confess?"

"I do not know."

"I shall tell you why. It was because someone showed him - this!"

Clifford Gage strode across the room. He extended his arm and opened his hand before Doctor Zerndorff's surprised eyes.

In the visitor's palm lay an oval-shaped disk of thin metal, painted black. Gage placed it in Zerndorff's hand. The criminologist examined it with eager interest.

"What is this?" he asked.

"It is the token of The Black Master!" said Gage. "It was given by Perry Warfield to - to a friend - before he died!"

Doctor Zerndorff studied the disk for several minutes. Then he looked up and returned the token.

"Keep this, yes," said Zerndorff. "It may be of important use. You have found something very valuable. My brain is thinking, yes - thinking much." He tapped his forehead. "Sit down, my friend, sit down, while I discover something!"

He went to the telephone. Clifford Gage heard him call police headquarters. Doctor Zerndorff was connected with Detective Joe Cardona.

"Ah!" he said. "Listen, my friend and tell me this. Did you make one search of that man who died in that hospital? The man that was called the Killer Bryan?"

"Ah, you did, yes? And did you find a piece of metal that was flat and like the shape of an egg? Yes, it was all black. Ah, you did? Will you bring it to me tomorrow? It is important, yes."

Doctor Zerndorff hung up the receiver and beamed as he turned to his visitor. His eyes sparkled with the delight of the scientist who has made a new discovery.

He placed his hands together and clasped them, as though congratulating the man who had led him to this trial. He sat down and spoke thoughtfully.

"Tomorrow," he said, "I, too, shall have that token to study. You must keep the one that you have.

Together we shall work. It is a mystery, yes.

"You may be right that it has connection with these bombings. And yet" - his voice was doubtful - "you may also be wrong! Unless you have other things to tell me, yes?"

Clifford Gage smiled at the subtle inquiry.

"We're getting there now, Doctor Zerndorff," he replied. "You are right. I have more to tell. I have proof to offer.

"I have been to see Hubert Banks - the man whose life was threatened. He recognized me as an old friend whom he had not seen for fifteen years. He is melancholy, because four men have betrayed him; and those four have all died suddenly. Perry Warfield is one!"

"Ah, yes? That is so? And who are the others?"

"One was named Houston; another Pennypacker; the third was a man named Houghton."

"I have never heard those names."

"That is strange," said Gage, with a smile.

"Strange, yes? Why?"

Gage puffed on his cigar. It had gone out. He relighted it before he replied. Then he looked steadily at Doctor Zerndorff as though he knew that his words would bring amazement to the criminologist.

"Those three men died suddenly, the same day," he said. "One was killed by an explosion in Wall Street. The second perished when a bomb went off in Grand Central Station. The third died in the subway at Columbus Circle!"

Gage was not disappointed. Utter bewilderment came over Doctor Zerndorff. His lips parted and he tried to speak. But he was too confused to utter a single word. Gage came to his rescue.

"So of four men," he said, "only one was spared that day - and that man was Perry Warfield! Each died alone.

"But there is something else that I must tell you. Perry Warfield did not come to New York that day. He was at home, ill. But he was here the next morning - and he went to the office of Barr Childs, in the Financial Building."

"Where the unexploded bomb was found, yes?"

"Exactly. Once again, he escaped death. So Killer Bryan settled him!"

"Now, Doctor Zerndorff, you understand why I consider The Black Master - whoever he may be - to be the man behind these crimes."

Doctor Zerndorff nodded. Then he looked sharply at Clifford Gage. An expression of doubt passed over his features, as though he suspected that this amazing visitor had discovered too much in so short a time. Gage detected the look and smiled.

"I agree with you, Doctor Zerndorff," he said, as though reading the other man's thoughts. "Two things are quite possible. First, that my findings are too unreal to be true; that I have told you all this merely to confuse you.

"Second, that I have spoken the absolute truth, but that I, too, am an agent of The Black Master - or, perhaps, the man himself.

"But both of those theories are incorrect. I am just what I claim to be - a man who through careful observation and good fortune has been able to uncover the machinations of a most desperate criminal - The Black Master!"

Doctor Zerndorff watched Gage carefully. He seemed to be weighing the man's words. He nodded slowly.

"I believe you," he said.

"But there is still one question in your mind," added Gage.

Again Doctor Zerndorff nodded. He was amazed at the man's perceptiveness.

"I can tell you that question!" said Gage. "You are wondering why I have come to you. Since I have done so well alone, why should I confide in you? That is what you are thinking, is it not?"

"I am thinking that, yes," replied Zerndorff.

"I shall explain my purpose, then," said Gage. "For years, Doctor Zerndorff, I have battled with men of brains. I have employed my agents. Occasionally I have aided the police. But primarily I have played a lone hand.

"Now I am on the threshold of the greatest combat of my career. I am dealing with a man who is rightfully called The Master. I am sure that the three men who died in those explosions carried the tokens of their servitude to The Master. Yet he destroyed them utterly.

"Never before have I encountered one who was so regardless of human life - who would slaughter innocent victims simply to cover up the murders of three men whom he no longer trusted - or who were of no further use to him.

"As yet, The Black Master is nothing more than a mere name to me. Those through whom I could trace him are dead.

"I have been watching Hubert Banks for weeks. I knew that four men were plotting against him, but I have not yet found the one who dominated them. Now they are dead. I must start again to find new agents of this fiendish monster."

He paused and dropped his cigar in an ash stand. He stared speculatively at the wall and Doctor Zerndorff watched him in admiration. Never before had the criminologist met a man of such amazing ability.

"Yes," resumed Gage thoughtfully. "I must begin again; and now I shall succeed - to a certain point. I shall meet The Black Master, face to face.

"He has thwarted me before, therefore, he must know of my existence! When I encounter him, it will be death - for one of us! I may be the one to die!

"That is why I have come to you. I still intend to work alone; but if I fail, there must be someone to carry on my labors.

"I was there the night that you saved Cardona's life, by shooting Killer Bryan. I fired the first shot; I

crippled the Killer because I wanted him to be taken alive.

"Your action followed mine. It might have been too late, but it showed the ability which you possess. There are only two men in New York whose knowledge of crime is sufficient to meet that of The Black Master. I am one! You are the other!"

There was no trace of egotism in Clifford Gage's voice. He was speaking as a man who is reciting facts, a calm, expressive tone. The significance of his words was fully understood by his companion.

"It is work for one man," added Gage. "One man, against The Black Master. One man, who can work alone. I shall be the man, at present.

"If I fail - the task is up to you. If you fail, New York will be at the mercy of a fiend who gloats over human misery - a demon who will stop at nothing and whose chief delight is death and destruction!"

He arose from his chair and Zerndorff also rose. The two men faced each other. The criminologist extended his hand. Clifford Gage clasped it sincerely.

"You understand?" he asked.

"I understand, yes," replied Doctor Zerndorff.

"I can rely on you?"

"To the end, yes!"

Gage turned away and walked to the door. Again he faced Zerndorff and delivered his parting words.

"I shall come here again," he said, "if I remain alive. Should I fail to return - the work is yours!"

Doctor Zerndorff bowed. The two men stood silent. Clifford Gage was motionless. His long, unmoving shadow lay across the floor like a creature of the blackest night.

Then, suddenly and silently, he left the room.

Doctor Zerndorff remained standing in deep thought after his visitor had departed. His mighty brain was pondering over the revelations that Clifford Gage had made.

Not for one instant did he doubt the true identity of the man who had come to see him. He knew that Clifford Gage was the man who had appeared as Henry Arnaud. He knew, also, that the man was The Shadow!

"It is strange, yes," mused Doctor Zerndorff, half aloud. "There is no other like him, this man they call The Shadow. Unless" - he stared from the window at the blackness of the building opposite - "unless it is this one of which he has told me.

"So he is gone, this man they call The Shadow. He is gone, to seek the man that is his enemy! My brain can see the future" - he tapped his forehead - "and it tells me that they shall meet.

"Yes, they shall meet! This man they call The Shadow - he shall meet The Black Master!"

CHAPTER XIII. HARRY OBSERVES

HARRY VINCENT sat in the huge, gloomy living room of Hubert Banks' palatial home. He puffed a cigar contentedly. His eyes wandering across the room to a large couch, where the millionaire was lying,

asleep.

Harry smiled. Banks had improved tremendously since Harry had come to visit him. The man had been a nervous wreck less than a week ago. Now he was calm and almost free from care - his old self.

Of all the missions that Harry had undertaken for The Shadow, this was the most unusual. His mind went back over the recent past and he began to recall all the important incidents that had occurred.

He had reported everything to The Shadow, in brief, terse notes. He had remembered the details.

That was one of the many things that he had learned to do since he had become The Shadow's agent. He had been instructed in a simple system of mental notation that had enabled him to keep a methodical record in his mind.

The adventure at the Goliath Hotel, when he had been overpowered and doped in his room, had been the first event in this new campaign.

Late the next morning when he awoke, he had reported to The Shadow but had received no reply, so he had simply waited. Then he had read the news of Perry Warfield's murder and of the subsequent police fight with Killer Bryan.

Harry had recognized Bryan's picture. It was the killer who had overpowered Harry in his hotel room.

But what most concerned Harry Vincent right now were the events that had followed his sojourn with Hubert Banks. He had come to the millionaire's home in response to orders from The Shadow.

As always, the orders had been written in code, and with chemical ink that vanished a few minutes after the envelope had been opened.

Nominally, Harry was the millionaire's secretary. Actually, he was his companion. He was working for The Shadow - not for Hubert Banks.

He had observed the millionaire's strange actions, had humored his whims and had been with him constantly.

Banks talked frequently of a man named Clifford Gage, who was presumably Harry's sponsor. Harry had received information concerning Gage from The Shadow. Gage became a topic of frequent conversation.

With the increase of friendship between Hubert Banks and Harry Vincent, the millionaire had lost his old mistrustfulness.

At night, Harry wrote his report to The Shadow, using a pen loaded with the type of ink that The Shadow had invented.

When he went to mail the report, together with the letters of Mr. Banks, Harry walked two blocks from the millionaire's uptown mansion and entered a drugstore before he put the letters in the box outside.

There, Harry secretly passed the envelope which contained his report to a sober-faced clerk behind the counter.

Harry suspected that the man who received the envelope was Burbank, an agent of The Shadow.

Aside from short excursions of this type, Harry did not leave the millionaire's mansion.

Three days ago, he had received a brief, coded message from The Shadow. It had surprised Harry when he opened it, for the color of the ink was a darker blue than usual. But the message had faded in its usual fashion after Harry had read it.

The letter contained very brief instructions, advising Harry to cautiously engage Banks in conversation that would lead to a discussion of the millionaire's past life.

One clever peculiarity marked The Shadow's messages. Each sheet of paper had roughened edges.

The first note of a series would always have a slight tear on the top edge; the next would have a similar mark on the right edge; and so on, around the sheet, with each succeeding note. Then would come two tears on top, right, bottom, and left, respectively.

These marks were scarcely noticeable. They formed a simple system of enumeration that went up to eight; then a new series would begin, on a paper of different texture.

Thus, Harry could always check the notes in rotation, to see if he had failed to receive one. The note that he had received a few days ago had been number five in the present series.

Acting upon The Shadow's instructions, Harry had talked with Hubert Banks, artfully turning the man's thoughts to old recollections. But he had succeeded only in obtaining scattered reminiscences.

The millionaire had led an idler's life. Those events which he considered worth remembering were invariably of an unimportant nature.

Tonight, Banks had gone to sleep while talking, and Harry was spending a very quiet evening, engrossed in his own affairs. The atmosphere of the room was quieting yet Harry could readily appreciate how the gloomy aspect could prey upon the thoughts of a morbid mind.

He did not wonder that people had decided Hubert Banks was going crazy. These walls, with their somber tapestries, seemed made expressly for an insane mind. Harry had asked about the furnishings. He learned that they had been selected many months before by a friend of the millionaire, a man named George Houston.

Banks had mentioned that Houston was now dead, and that he did not care to talk about him. The topic had ended with that remark.

Harry Vincent's chain of thought was suddenly interrupted. Hubert Banks had awakened. The millionaire sat up on the couch, stretched his arms and grunted.

"Been asleep, eh?" he said. "I feel dopey. What about another drink? Ring that buzzer for Herbert."

Banks adjusted his coat.

"I don't know why I wear this swallowtail," he said. "Force of habit, I guess. I'm going up and get my smoking jacket."

"Wait a minute," suggested Harry. "I'll call Graham."

"Forget it," returned Banks. "You wait here for Herbert and tell him we want a couple of drinks. I'll go up and get the jacket myself."

The glasses were resting on the table when Hubert Banks returned. The millionaire came down the steps staring straight ahead. Without a word, he advanced and picked up a glass.

He gulped down the drink; then opened his hand and let the tumbler fall upon the table. He did not seem to hear the breaking of the glass.

"What's the matter?" inquired Harry.

Banks stared at him with wide-opened eyes. The man's face was livid. He seemed to be gazing without seeing. Then he spoke harshly, in a hoarse, rasping voice.

"When is June the first?" he demanded. "What day is it?"

"Day after tomorrow," Harry answered.

Hubert Banks thrust his hands in the pockets of his smoking jacket and sat down in an armchair. He stared steadily at the tapestries on the opposite wall.

"Are you expecting anything then?" questioned Harry.

Banks stared at him with glaring, suspicious eyes. Harry met the man's gaze. The men looked steadily at each other.

Then the millionaire began to yield. His wild fury passed. He drew his left hand slowly from the pocket of his jacket and placed a crumpled sheet of paper in Harry's hand.

Scrawled over the surface of the paper were the words, "June the first." The writing was in pencil.

"Your handwriting," observed Harry.

"Yes," said Banks, in a strange voice.

"When did you write it?"

"I don't remember!" Banks spoke slowly and painfully. "I don't remember! I talked on the telephone today - twice. Sometimes I write - when I talk. I do not remember doing that - today."

"June the first," said Harry speculatively.

"June the first!" exclaimed Banks in a hoarse whisper. "I never wrote those words! Am I going insane? That is the one day I have learned to forget! Now it is coming back - coming back to -"

A sudden realization dawned upon Harry. Hubert Banks had always ignored all dates in connection with his correspondence. He had said that he could not be bothered with dates. And he had another peculiar habit. When he read the front page of a newspaper, Hubert Banks invariably turned back the top portion of the page.

Generally he asked Harry, or Herbert the butler, to look through the newspaper for him and to pick out any items of interest. All this was now explained. For some unknown reason, Hubert Banks had chosen to remain in ignorance of the approach of the first of June!

"Ten - twenty - thirty years!" the millionaire was saying. "Thirty years ago!" His eyes were closed as he spoke. He opened them and looked at Harry. The sight of his companion seemed to reassure him. He became suddenly confidential.

"Thirty years ago," said Hubert Banks, in a low, hushed voice, "my first wife died - in Paris. I had met her a few years before - when I was a student at Heidelberg. She and I eloped together and were married.

"Her family was angry. They had not planned for her to marry an American. The fact that I was wealthy meant nothing to them.

"As for my father - he wrote me and told me I could have no more money. We lived in poverty, Rachel and I.

"I borrowed from friends. I wrote pleading letters home. I received no replies. I dug up a little money. I came back, one evening, to the place where we were living.

"I had been gone two days, trying to get the money. I found Rachel -" His voice broke. With an effort, the millionaire recovered himself. "She was dying!

"I can see her eyes now" - the man's gaze was glassy - "her eyes, accusing me! She died. I could not even raise enough to bury her. My father brought me back to New York. Since then, I have learned to forget."

Hubert Banks buried his head in his hands. He sat in silence, seemingly unable to speak. At last he raised his head.

"A year ago," he said hoarsely, "I came across letters that Rachel had written me. Then I found a clipping that told of her death.

"At intervals, new reminders would appear. Each one presaged some misfortune. Only a few weeks ago" - he clenched his fists until the nails dug into his palms - "I found the death certificate!

"She killed herself! Poison!

"That terrible night has been haunting me. I was blamed for her death. I was accused by her relatives and by a man who once had loved her.

"I have been dreading the anniversary of that night, thirty years ago. I have been trying to forget. And now -" His voice rose to a hoarse scream. He seized the paper that lay in Harry's hands. He tore it to shreds and flung the fragments in the air.

"The first of June!" Banks stared wildly as he uttered the words. "The first of June! The night - the night - that - she died! I must forget it! I will forget it! But now I have written it - and I cannot remember when!"

He arose and paced back and forth across the room, while Harry watched him in silence.

"I have written it myself!" gasped Hubert Banks. "Written it, with my own hand! I cannot remember when. I found the paper on the telephone table. June the first, June the first, June -"

Banks placed his hand against his forehead and staggered toward the steps. Harry Vincent watched the man as he stumbled and then regained his footing.

Banks ascended the steps, crossed the hallway and ascended the stairs to the second floor.

"June the first -" came his voice, followed by a peal of insane laughter. The sound was repeated farther away.

Five minutes later, Harry arose and went to the second floor. He listened at the door of the millionaire's room. He tried the knob. The door was unlocked. He found Banks lying on his bed, in a stupor.

Harry turned out the light and waited by the door. At last he heard a regular breathing. Exhausted, Banks had fallen asleep.

Harry returned to the living room. At the writing desk in the corner, he wrote out a quick report and sealed it in an envelope. He picked up a small heap of letters that he was to mail for Hubert Banks. At the door, Harry encountered the butler.

"Do not lock up, Herbert," he said. "I shall be back in a few minutes."

Harry returned a quarter of an hour afterward. He stopped in front of the millionaire's room and satisfied himself that Banks was sleeping comfortably.

Harry was thoughtful as he went to his own room. Tonight he had learned what troubled Hubert Banks - and now that information was on its way to The Shadow!

CHAPTER XIV. THE UNSEEN HARD

A MAN stepped from a taxicab on a quiet street. He paid the driver and walked slowly toward a nearby house, glancing cautiously over his shoulder as he went.

When the cab had pulled away, the man stopped, looked up and down the street, and then sauntered away in the direction opposite that taken by the cab. Although the night was mild, the collar of the dark topcoat was turned up above his neck.

He turned suddenly and walked through a narrow passage between two houses. He came to a side door of a house on the next street. He tapped lightly. The door opened automatically.

Inside, he went up three steps, through a hallway to another door, which opened to his tapping. The man entered a room. The door closed behind him.

The room in which the visitor stood was the visible creation of a gruesome mind. It contained no furniture. Its walls were formed by billowy, jet-black curtains. A ghastly blue light pervaded the apartment.

There was a strangeness about this weird light that had a marked effect upon the man who had entered. He could not see his own features, yet he seemed to realize that they were indistinguishable in that eerie illumination.

The curtains seemed to rustle uncertainly. The man was watchful. Then, at the end of the room, a black form seemed to emerge, from the bulging curtains; a human form, with face invisible, showing only as a white blur under the strange blue light.

The man who had come from outside shifted his position. The action showed that he had noted the arrival of the master of the strange room. He awaited a command.

"Speak!" said a quiet voice.

"Howard Jennings," said the man in the center of the room, addressing the dim form that stood before the curtains. "Now operating under the name of Graham Jenkins. Serving as valet for Hubert Banks."

"Report!"

"The paper was placed. It worried Hubert Banks. He believes that he wrote it while telephoning. He destroyed the paper.

"He talked about it to his secretary, Vincent. Conversation only partly overheard. Banks was talking about something that happened thirty years ago. A woman dying."

"Report on Vincent!"

"A third letter came for him this afternoon. He still does not suspect that I took the second - the one which you still have. I have brought the third letter."

The man reached in a pocket of his coat. He produced an envelope. He advanced timidly, holding it at arm's length.

A black-clad hand extended from the figure that emerged from the curtains. It grasped the letter. The man who had delivered it stepped back.

"Wait here!" came the quiet, commanding voice.

The curtains rustled. The black form disappeared. A deathly stillness settled over the room.

While Howard Jennings, alias Graham Jenkins, was standing uneasily in the room with the gloomy black curtains, a silent man was at work in an adjoining room.

This compartment was a long, narrow room, in total darkness except for spots where small but powerful lights were focused. On a table beneath one light lay an opened envelope and a blank sheet of paper.

Two gloved hands appeared. Despite their black silk covering, the hands worked deftly. They held the letter which Jennings had delivered.

They inserted a thin-bladed instrument beneath the flap of the envelope. Part of the flap moved upward; then a moistened brush was pressed into the opening. A few moments later, the flap lifted up smoothly.

The hands brought out a folded sheet of paper. They carried it into darkness. It was fully two minutes before they reappeared.

This time they held a board, which they placed before another lamp that threw its glare against the wall. On the board appeared the letter which had been removed from the envelope. The hands went away.

An instant later, something clicked in the darkness. Shortly afterward, the writing began to fade from the sheet of paper beneath the light. It disappeared, word by word.

There was swishing in the darkness - the sound familiar to all professional photographers. A plate was being treated in a developing bath.

A few minutes went by. Then the hands arrived again beneath the table light. They held a photographic reproduction of the letter which had been placed upon the wall. The click had been caused by the operation of a camera!

The duplicated message lay for a while on the table. At last there was a chuckle in the darkness. A low voice read off the message, which had been solved after a brief study of the simple code:

Do not leave Banks tomorrow night. Stay with him every minute. Plot now understood since receiving your message. No danger while you are active. House will be watched. Signal if urgent.

Now the hands produced a pad and a bottle of ink. Dipping a pen in the liquid, the right hand wrote a few words on the top sheet of the pad. The ink dried in a few moments. It remained in view for about one minute. Then it disappeared. There was a chuckle from the darkness.

The hands took the blank folded letter - the one that had been lying on the table before the second was opened. Using the pen, the right hand wrote a short note in code, pausing now and then as though a

reference were being made to the photographic reproduction.

As soon as the ink had dried, the letter was folded and sealed in its proper envelope.

The operation was repeated with the second letter. Both envelopes having been carefully sealed, the hands gathered them and disappeared from the light. Soft footsteps moved through the darkness.

The curtain rustled in the outside room. Howard Jennings looked up to see the black form with its blurred white face standing before him in the pale blue light.

An arm moved slowly toward Jennings. He saw two white objects. He grasped them and discovered that they were sealed envelopes.

"Receive instructions," said a quiet voice from the curtain.

"Ready," replied Jennings.

"You will see that Vincent gets these letters immediately," said the voice, speaking in a mechanical monotone. "Express surprise if he asks about the old letter. State that you thought he had received it before.

"Tomorrow night," continued the voice, "you will wait until Vincent has left the house. Then begin the final plan of operation. You understand?"

"Instructions received."

"Remember," said the voice, "you will follow those orders in every detail! Is everything in readiness?"

"All is ready!"

"Be sure that Banks has telephoned for Chalmers. There must be witnesses on hand. Remember, after Mr. Barton has arrived."

"All is ready."

"And remember" - the voice was low and threatening - "remember that your name is Graham Jenkins, not Howard Jennings! Remember that your only protection is The Black Master!"

The man in the center of the room shifted his position uneasily. His face was pale in the shimmering light.

"Ten years in the penitentiary awaits you," the voice went on. "Ten years - if the word is spoken. Your safety depends upon your faithfulness!"

"And remember, also, that if you fail, or if you speak a single betraying word, you will never serve those ten years. Instead you will die! You will die at the word of The Black Master!"

Jennings nodded.

"Guard every action," said the voice. "The Black Master will excuse no failure! He does not wait for explanations. He strikes down those who disobey his will. Tomorrow night you will witness his vengeance."

The lights in the room flickered three times. It was a signal which Jennings understood. He reached in his pocket and drew forth a small object which he held upon his outstretched hand. It was the black disk that symbolized the power of The Black Master.

The lights flickered once again. Jennings turned and opened the door. He stepped into the outer hall. The door closed behind him. The shrouded room was plunged in darkness.

Jennings groped his way from the house. He stole cautiously along the alley. He walked briskly down the street, turned a corner, walked another block and came to an avenue. There he hailed a passing cab.

As the valet stepped into the waiting vehicle, a dark shadow seemed to form about him. The man did not notice it.

He gave the driver a destination not far from the home of Hubert Banks. As the cab moved away from the curb, Jennings did not look back. Thus he failed to see the tall figure clad in black that stood by the wall of the nearest house.

But he did crouch in sudden alarm at the sound which reached his ears. From some unknown place came the low, weird tone of a chilling, mocking laugh that aroused terrifying thoughts. It made Jennings remember the weird room where he had received his final instructions.

More than that, it brought back chilling remembrances of stories that he had heard in the underworld, before he had come beneath the sway of The Black Master. Jennings had heard the laugh of The Shadow!

CHAPTER XV. HARRY OBEYS ORDERS

ON the morning of June 1st, Harry Vincent found two letters lying on the table when he came down to breakfast.

Hubert Banks had not yet risen. Harry was alone in the breakfast room. He looked curiously at the postmarks on the envelopes, then summoned the butler.

"When did these letters come in?" he demanded.

"Graham gave them to me this morning," replied the butler.

"Get Graham, then."

When the valet arrived, Harry lost no time in questioning him.

"One of them came this morning, Mr. Vincent," explained the valet. "I answered the door when the postman arrived. I put the mail on the tray, after sorting it, and while I was doing so, I saw something lying on the floor beside the table.

"It was the other letter, Mr. Vincent. It must have dropped there yesterday. So I put it on the tray, sir, and gave the tray to Hubert."

The man's explanation was reasonable. Harry glanced at the letter in question. The envelope was a trifle dusty.

"It must have been there since day before yesterday," he said. Then he looked at the more recent letter. "Well, this one bears yesterday's postmark. It's all right Graham."

The valet bowed and left the room.

Harry opened the first letter. It was brief and written in the familiar code:

No instructions. Await important letter. Expect it within three days. Acknowledge it without details. This

applies to June the first.

He watched the writing disappear. Then he opened the second envelope:

Leave house secretly after dinner tomorrow. Wear valet's coat and hat. Take taxicab waiting at corner opposite Uptown Garage. Further instructions in envelope on back seat of cab.

Harry read the message rapidly; then he began to scan the inked lines a second time.

He thought that he had detected a slight error in one of the coded words - something that had never occurred in any message from The Shadow. But before he had found the word in question, the message began to disappear. Harry then recalled that the ink of these two letters had been slightly different in color from the ink used in the first letters. Evidently there had been some change in the chemical formula.

He looked at the two blank pieces of paper. They bore the telltale edge marks of number six and number seven. That gave the letters the authentic proof that was required. It put Harry's mind at ease.

After breakfast, he wrote a brief note, stating that the instructions in number seven would be followed exactly. He went to the drug store to purchase some cigars. The solemn-faced clerk was already on duty. The envelope passed from Harry to the clerk.

Hubert Banks appeared in a troubled mood at breakfast. Although Harry had finished eating, he sat and talked with the millionaire while the latter ate his morning meal.

Harry knew instinctively that it would be wise to watch Hubert Banks on this eventful day. The millionaire had made no reference to the date. Harry hoped that he had forgotten it.

The morning went by rapidly. Then, during the afternoon, Banks did the unexpected. He ordered the car and decided to take a ride to Long Island, where work was being done to repair his summer home, which had been damaged by a mysterious fire.

Harry accompanied him, but Banks was silent during most of the journey. Whatever was troubling him, he was at least keeping it to himself, and Harry regarded this as somewhat encouraging. They arrived back in New York at half-past six, in time to dress for dinner.

Hubert Banks possessed a large stock of pre-prohibition liquor, and he had ordered it served plentifully at dinner that evening. While Harry abstained from drinking, he noted that Banks drank much more than was his usual custom.

When they retired to the living room, after dinner, the millionaire ordered Herbert to bring more drinks.

While the butler was gone, Harry arose.

"I must leave you for a short while," he said to Banks. "I expect to be back very soon."

"Don't make it too long," said Banks. "Want to talk with you tonight, old top! Don't be gone long!"

Harry took advantage of the butler's absence to go to the closet where the servants kept their coats. There found Graham's hat and coat and donned them as he went out the front door.

It was raining heavily. The downpour had begun with a drizzle in the afternoon. There was no light on the porch and Harry was virtually invisible in the darkness as he slipped down the side steps and cut through a back driveway that led to a rear street.

He splashed along through the rain until he reached the corner opposite the Uptown Garage. There he

found a cab, with the driver in the front seat. The man held up his hand as Harry started to open the door.

"I'm waiting for a passenger, boss," said the cabman. "This here cab's reserved!"

"I'm the man you're waiting for - Mr. Vincent."

"Yes, sir! Get right in, sir! Been waiting here a half hour for you!"

In the cab Harry found an envelope wedged behind the cushion of the back seat.

"This cab is all paid for, sir," he heard the driver say. "Where do you want me to take you?"

"Wait a minute," Harry replied. He read the message. It instructed him to leave the cab at a certain corner, go three houses west and to turn through an alley to the first door on the right, where he was to tap and await admittance.

Harry directed the cabdriver and saw the writing of the coded message disappear. He turned off the light and settled back against the cushions.

As the taxi wallowed through the rain-soaked streets, Harry began to wonder about this unexpected mission. Often, when in the service of The Shadow, he had gained some inkling of what lay ahead. Now he could not even imagine what his duty might be.

It had seemed obvious that something was due to happen at the home of Hubert Banks. Yet here was Harry, bound for an unknown destination.

He lighted a cigar. The cab became stuffy and he lowered a window to get some air. Then he remembered that he had not destroyed and thrown away the message that he had found in the cab.

Such action was actually unnecessary; but Harry always adopted it as a precaution. He had always known that if someone found a letter to be blank after he had been seen reading it, that in itself would be suspicious. He turned on the light. The sheet of paper was on the floor. Harry picked it up and began to tear it in half.

He felt the texture of the paper to be different from that used in the previous notes.

According to the system, this should be number eight of the series. Since the paper was different, it must be the beginning of a new group of messages. If so, he had missed letter number eight. Perhaps he had missed more - unless this should be number one of the new group. He ran his fingers around the edges of the paper, seeking telltale indentations. He found none!

Harry paused, with the untorn sheet in his hands.

There was only one explanation. This message, found in the cab as specified, was not actually one of the regular series. That might explain its lack of identifying marks. Nevertheless, it was not consistent with The Shadow's usual procedure. The matter was difficult to understand. Harry thought of the delayed letter which he had received. There was a possibility that something might be wrong. Still, this had never been anticipated.

A missing letter would be explainable; but fraudulent letters in The Shadow's own code, with the mysterious ink that disappeared, were something that Harry did not believe to be within the realm of probability.

Harry knew that time had become important. It would be a great mistake for him to question The Shadow's instructions at a time like this.

The cab stopped at a corner. The rain beat a tattoo on the top of the closed vehicle.

"Here we are, sir," said the driver.

"Wait a minute," replied Harry.

He took his pen from his pocket and, using the sheet of paper that was in his hand, he inscribed a short note under the dim glow of the dome light. It was a simple repetition of the instructions that he had received, telling his destination exactly as it had been given to him.

Harry folded the note quickly. He thrust it back in the envelope which lay beside him. The flap had been loose when Harry had found it. He sealed the envelope.

He looked at the identification card that bore a photograph of the taxi driver. He studied the man's face through the opening that led to the front seat. The photograph and the features corresponded.

"Where are you from?" Harry asked.

"Green Taxi Company, sir."

"You say this cab is paid for? By whom?"

"It's paid for, all right. I don't know who paid for it. Some guy gave me five dollars. Told me to wait for Mr. Vincent. Do whatever he told me up to five dollars' worth. That's all I know about it."

"All right," Harry said. "Deliver this note for me." He gave the address of the drug store near the home of Hubert Banks. "Give it to the clerk at the prescription counter.

"He's a quiet-looking fellow about thirty-five years old. Tell him it's a prescription to be filled for Mr. Vincent. Do it right away. You understand?"

"O.K., sir," said the driver.

Harry handed the man a dollar. He left the cab and pulled his coat closely about him as he stepped into the deluge of rain. The cab drew away.

Harry counted the houses as he went along the street. Just past the third house he discovered an alley. He followed it and found the door on the right. It was the side entrance of a house. He tapped lightly. The door opened. Harry entered.

He found himself at the foot of a dimly lighted flight of steps. Ascending, Harry was confronted by a closed door. It opened and Harry found himself on the threshold of a dimly lighted room draped with black curtains.

He hesitated for a moment; then stepped forward. The room was deserted - there was nothing there but the sable draperies and a dark, blackish carpet that covered the entire floor.

Harry turned at a slight sound. The door had closed behind him!

It was then that he became impressed by the lighting of the room. The illumination had changed, almost imperceptibly. It had become a shimmering blue and, as Harry gazed at his hand, he noted that it bore a bluish tint.

Suspecting a trap, he reached beneath the coat that he was wearing and let his hand rest upon the butt of a revolver. Staring straight ahead, he detected a movement in the curtain at the end of the room. Materializing from nowhere, a black form came into view, with a face above it. The features were only a blur in the strange light.

"Who are you?" demanded Harry.

A chuckle came from the dim black form.

Acting upon quick impulse, Harry drew the revolver from his pocket. Instantly the lights flickered. Simultaneously, a sudden shock passed through Harry's body. He staggered and the revolver fell from his numbed fingers. He lost his balance and dropped to the floor.

The stinging sensation of the electric shock ceased, but Harry felt totally helpless. He had only sufficient strength to raise himself to a sitting position. His revolver lay a few feet away. He did not dare to reach for it.

"Harry Vincent," came a voice that spoke in a weird monotone, "you have come into the presence of The Black Master. You are here for a purpose. You are to answer every question that I ask you. Do you understand?"

Harry nodded. He was still too stunned to speak.

"Who is this man you call The Shadow?" came the voice.

Harry did not answer.

"Are you prepared to obey my wishes?"

"No," replied Harry hoarsely.

There was a motion in the darkness. A form emerged, as though a portion of the curtain had become a living being. A black cloth dropped to the floor.

Harry found himself staring into a huge ball of glass, within which flashed sparks of live electricity. The globe was fascinating. It held his gaze. It came closer and closer until it was dazzling, right before his eyes. He could not see the man behind it.

"Do you wish to die?" asked the low voice. "Or do you wish to live?"

"I wish to live," Harry replied. His voice seemed mechanical. The words came to his lips without his realizing the action.

"If you wish to live," said the voice of the man who held the globe, "you must swear loyalty to The Black Master!"

"I prefer to die," declared Harry.

"A man who chooses both to live and to die," came the solemn voice. "A man who wishes life but who will accept death. Such a man shall receive neither life nor death! That is the verdict of The Black Master!"

Brilliant flashes burst in the crystal globe. Harry's brain throbbed in unison. His eyes were blinded. Then came a violent shock that shook his entire frame - another - and a third.

The room was whirling; his head was bursting. Blackness - brilliant light - blackness - light - blackness - bursts of blinding flame. All followed in quick succession. A tremendous roaring burst in Harry's ears. He was whirling with the room, faster, faster, faster! Then came the most terrific shock of all, and Harry felt himself falling, down, down, into a hopeless nothingness.

He screamed, but the roaring in his ears drowned the pitiful sound. Then came one mad burst of cataclysmic light and Harry Vincent knew nothing more!

CHAPTER XVI. THE BLACK MASTER STRIKES

HUBERT BANKS pushed his empty glass from the table. It fell to the floor but did not break upon the thick rug.

The gloom of the tapestried living room seemed more pronounced tonight. With the rain had come a killing atmosphere that filled the entire house. The butler entered and picked up the glass from the floor.

"Where is Mr. Vincent?" questioned Banks.

"He has not returned, sir."

"Tonight, of all nights!" grumbled Hubert Banks. "I want to talk with him! I must see him! Bring me another drink, Herbert!"

The butler started from the room. He stopped at the top of the steps to answer a ring at the front door. He came back a few moments later.

"Mr. Barton to see you, sir," he informed Hubert Banks.

"Stewart Barton? My attorney?"

"Yes, sir."

"What can he want? Tell him to come in."

Stewart Barton entered the room. He was an elderly man with solemn, saddened features. He appeared more like a mortician than a legal adviser. He bowed curtly, and when Banks did not rise to greet him, he took a chair opposite the millionaire.

"Well, Barton," said Banks, "what brings you here tonight?"

"I received a call to come here," replied the attorney. "It was from your secretary, Mr. Vincent, this afternoon."

"I didn't tell him to call you."

"No? I have never met Mr. Vincent, but I took his word that you wished to see me."

"What did he call you about?"

"He wanted me to remind you that today was the first of June and that the -"

A startling change came over Hubert Banks. His face became the face of a madman. He raised his hands and his half-clenched fingers clawed in empty air.

"The first of June!" he screamed. "The first of June! Remind me of it!"

The paroxysm passed and the millionaire sank helpless in his chair while Stewart Barton looked at him in startled bewilderment.

There was no question in the attorney's mind. He had not seen Hubert Banks for many months. He had heard statements doubting the millionaire's sanity. He was now prepared to agree with them.

Nevertheless, Barton had business to discuss, and to a man of his methodical type, such interests came first.

"Mr. Banks," he said, clearing his throat, "I must tell you that your legal affairs have reached a very serious condition. This is through no fault of ours -"

"Vincent was taking care of them for me," objected Banks. "Didn't he tell you that?"

"Mr. Vincent has been in correspondence with us during the past week. As your secretary, he advised us that you would not be ready to discuss your affairs until after the first of June.

"So when I received an urgent call, this afternoon, purporting to be from Mr. Vincent, I came here."

"What then?" demanded Banks.

"I have been wanting to see you for some time, Mr. Banks. You will recall that you have three important lawsuits pending."

"Combined, they involve a sum of nearly one million dollars. We had agreed to settle them out of court for a fraction of the amount demanded - less than twenty thousand dollars, all told."

"Well, why haven't you done it?"

"Because of the papers, Mr. Banks."

"What papers?"

"The ones that were brought here by Mr. Houghton, which you never returned to our office!"

"I gave them back to him," exclaimed the millionaire. "I took them from my safe and sent them back by him, two weeks before he was killed."

"We do not have them, Mr. Banks. Frankly, we do not believe that Mr. Houghton lost them or disposed of them. He was too reliable a man. His unfortunate death -"

"It served him right!" cried Banks. "All of them - Houghton - Warfield - and the others! It served them all right! I'm glad they're dead! The next time I meet a cur like one of them, I'll kill him myself!"

The appearance of Graham, the valet, interrupted further threats. Banks sank back in his chair and glared at the servant.

"Mr. Vincent has just called, sir," declared Graham. "He said that he would have returned before but it is pouring rain and he cannot obtain a cab."

"Where is he?" grumbled Banks. "I want him here, to talk with Barton!"

"He is at an apartment on Ninety-third Street, sir," answered Graham. "Shall I summon Chalmers with the coupe?"

"Yes. Do it right away."

The millionaire sank into silence. He was brooding, angrily fighting a mental conflict. Barton preserved silence. He decided it was best to delay the discussion until the arrival of the millionaire's secretary.

The valet went to the upstairs telephone. He was there for several minutes. No one disturbed him. The butler had returned and was busy bringing Banks another drink.

The lawyer had declined the millionaire's invitation to have a highball. Just as the butler arrived with the glass, the valet reappeared.

"Sorry to disturb you, sir," he said. "Mr. Vincent is on the telephone. He says that he is with a Mr. Clifford Gage, who wishes to speak to you. He says it is very urgent, sir."

Hubert Banks gulped down his drink. He stumbled as he went up the short flight of steps from the living room. He picked up the telephone in the hallway. The valet was at his side.

"That telephone is out of order, sir," he said. "You'll have to use the one upstairs in your room."

The millionaire threw the instrument on the floor with a grunt of annoyance. He walked unsteadily to the stairway and went up the second floor. He was scarcely out of sight before the front door opened and Chalmers, the chauffeur, entered.

"The car's outside," he said to the valet.

"Wait a few minutes," was the reply. "Mr. Banks is busy."

The valet listened as though hearing some unusual noise from the floor above.

"What's that?" he exclaimed.

"I don't hear anything," answered Chalmers.

The valet hurried to the steps that led to the living room. Stewart Barton was still seated there. The butler was also in the room.

"We must go upstairs!" exclaimed the valet. "I'm afraid something has happened to Mr. Banks!"

He started rapidly across the hall. The others, alarmed by his action, followed at his heels.

Hubert Banks, in the meanwhile, was listening in amazement to a strange, convincing voice that was talking over the telephone. He had been surprised to find that neither Harry Vincent nor Clifford Gage was on the wire.

Even in his state of semidrunkenness, he could recognize a voice. But the man who spoke to him had captured his instant attention.

"One million dollars!" came the voice. "You will lose one million dollars! You will always remember June the first, Hubert Banks!"

"June the first!" shouted the millionaire.

"June the first!" repeated the voice. "You have not forgotten that date! Lift that paper from the telephone table. Tell me what you find there."

Instinctively, Banks obeyed. As he drew the paper away, a hoarse cry escaped his lips. There lay a large, color-tinted picture of his first wife, Rachel. Across the blank space above the portrait were written - in the millionaire's own hand - the words "June the first."

A wild frenzy gripped Hubert Banks. He staggered and seized the side of the telephone table. To his distorted gaze, the portrait seemed a living image.

The pathetic, accusing eyes of the picture; the date inscribed in his own hand - these were too much for his burdened mind to withstand. He still held the small desk telephone in his left hand. He pressed the receiver to his ear and uttered unintelligible articulations into the mouthpiece. Then his words became plain.

"Who put that here!" he shouted. "Tell me! I'll kill him! I'll kill him!"

The monotone of the voice became persuasive as it responded to the man's insane outburst.

"Open the drawer of the telephone table," it said. "You will find the revolver there.

"You ask the name of the man who has caused all this. I shall tell you! He is in your employ. He is the man who calls himself Jenkins, your valet.

"He is outside your door this very moment, gloating. He is the one who has caused your ruin. Kill him!"

Hubert Banks had yanked open the drawer of the telephone table. He was drawing forth the loaded revolver as he heard the final words.

He did not pause to wonder who had placed the gun where he could find it. He flung the telephone against the wall. He stared at the picture on the table. He seized it in his left hand and rushed to the door of his room, brandishing his revolver.

As he jerked the door inward, he came face to face with the valet. Behind the man stood the other men.

A wild, maddened laugh came from the millionaire's lips. As Howard Jennings, the pretended valet, leaped back in sudden fear, Banks swung the revolver directly toward the man whose death he now desired.

Three times the millionaire's finger pressed the trigger. Jenkins staggered at the first report. He fell lifeless, the useless tool of the plotter who no longer needed him - of The Master who had cunningly contrived his doom!

Hubert Banks had drawn himself to his full height. Now he relaxed and leaned against the doorway, mumbling vague epithets. Even his befuddled mind grasped the seriousness of the action which he had taken.

The monotonous words that had persuaded him over the telephone were clouded in his memory. He realized that he had killed a man; that this greatest fit of fury had caused him to commit a murder.

The men in the hallway were stupefied. They formed a silent, immobile group, each one shuddering in horror at the deed which they had witnessed.

Hubert Banks stared toward them with unseeing eyes. He became conscious of the picture which he held in his hand. His gaze softened and he laughed gently, as his demented mind brought back old recollections.

His eyes turned. He saw the revolver that he held. Slowly, deliberately, he raised the muzzle of the gun to his temple.

The watchers stood, fear-stricken. A man came rushing up the stairs. He burst through the group. It was Clifford Gage. He called to Banks in warning; but the millionaire did not heed the cry.

Before his friend could reach his side, Hubert Banks again pressed the finger of his revolver. The report sounded. The millionaire collapsed upon the body of Jennings, just as Gage made a futile effort to pluck the revolver from him.

The three men who had witnessed the tragedy stood still in silent horror. It was Clifford Gage who leaned over the bodies and learned that both men were dead.

Upon the floor, close by the body of Howard Jennings, lay a small object. It was an oval disk, the token of The Black Master. It had fallen from the dead man's pocket.

Gage picked it up, unnoticed. He stood up and faced the silent three. They saw his firm lips murmur the words, "Too late." Then, with bowed head, he walked by them and descended the stairs.

His sudden arrival and departure restored their self-control. Headed by Chalmers, the chauffeur, they moved forward to examine the bodies of the dead men.

Clifford Gage stood in the hall below. He was like a statue, lost in perplexity. Once again, he had witnessed the power of The Black Master; that strange, unknown monster, whose unseen hand dealt sudden, violent death and did not spare those who performed his bidding.

Mechanically, Gage reached to the table beside the door and lifted a large hat and a long flowing cloak that he had cast there when he had burst into the house at the sound of the first shots.

Slowly, methodically, he donned the cloak and wrapped its collar about his face. He placed the hat upon his head. Its wide, turned-down brim totally obscured his features. Then his manner changed.

In one brief instant, the identity of Clifford Gage had been absorbed by the unknown character of The Shadow. The door opened silently and closed again. The man in the cloak was gone - gone into the stormy night!

CHAPTER XVII. DOCTOR ZERNDORFF IS AMAZED

A SMILE of satisfaction spread over the features of Doctor Heinrich Zerndorff as he read the evening newspaper. Clad in his dressing gown and reclining in his easy-chair, the great criminologist was enjoying the greatest triumph of his long career in behalf of justice.

The news that brought him such pleasure was the conviction of the five men implicated in the great New York explosions. The police had enmeshed these men in a web of evidence that was indisputable. All had been found guilty of murder, and had been sentenced to the electric chair.

Never had the wheels of justice moved so rapidly. The date of the executions had been set.

There had been little difficulty in convicting the three who had placed the bombs. The evidence was too strong against them. Witnesses, at first uncertain, had eventually given sworn testimony that was damning.

The men themselves had admitted their crimes, although they claimed that they had placed the bombs at the order of a superior who had not told them the work that they were doing. They disclaimed all

knowledge of what the packages had contained. Such protests had made no effect upon the juries.

With Sforza and Pecherkin, the case had been different. They were radicals who had made threats against the government. They had known, and had dealt with, the three who planted the bombs.

But they disclaimed all connection with the tragedies, and their names were not mentioned directly by any of the three who were convicted for the placing of the bombs.

The fact was established, however, that both Sforza and Pecherkin had been seen in the vicinity of the house on the East Side where the three bomb-planters had gone for their instructions.

It was proven that Sforza and Pecherkin had known Vervick, the man who had made the bombs, although that finding was based chiefly upon their acquaintanceship when all had lived in Europe.

Sforza and Pecherkin were unfortunate enough to possess bad records. Popular antagonism had added to their plight. The absence of bomb killings since their imprisonment was unspoken testimony against them.

There had been a campaign of protest in their favor. An organization had been formed to appeal their case. Much had been written in their behalf but all pleas had failed. Their case was now beyond appeal.

The telephone rang while Doctor Zerndorff was still reading the final details of the convictions. Detective Joe Cardona was on the wire. The sound of his voice delighted Zerndorff.

"It is great work for you, yes!" he exclaimed. "Great work, Herr Detective! The evidence was good enough, yes! Ah, yes, I am pleased! The ways of these American laws are too difficult, yes! Those men were bad! I have known it all the time!"

"These people who have had the doubt do not understand. They have never lived in Russia, nor in Italy. They have not seen, as I have seen. Ah, thank you, Herr Detective! It is to you the credit goes, yes, not to me! No. Gute nacht."

Doctor Zerndorff hung up the telephone and returned to his newspaper. His eye fell upon a paragraph on the front page. His forehead wrinkled. He recalled the name mentioned there.

The paragraph dealt with the affairs of the Banks estate. It referred to the millionaire who had murdered his valet and committed suicide, three weeks ago.

He remembered that Clifford Gage had spoken of a plot against Hubert Banks. He recollected the name of The Black Master. Clifford Gage had never returned. Had he met an unknown fate at the hand of some powerful foe?

"Perhaps," murmured Doctor Zerndorff thoughtfully, "we have not caught within the net all that we should have caught, yes? Some people have found fault, because they say Sforza and Pecherkin are fish that do not belong.

"Ah, those men should be within the net, yes. I have known them in the past. But I fear just this, that when the net was made, it should have done all its work, yes. One more could perhaps have been taken with it!"

He shook his head and laid the paper on the floor beside him. He closed his eyes and drowsed for a moment. Suddenly he became wide awake. He sat up straight and blinked. A man had entered the room and was sitting in a chair beside him.

It was Clifford Gage.

"How have you come in here?" Zerndorff demanded. Then his manner softened. "Ah, yes. Otto is not here. You have rung the doorbell, yes? I have not answered. I have been asleep!"

"The door was unlocked," said Gage quietly.

"I shall remember that," replied Doctor Zerndorff. "I shall tell Otto, yes. That should not be, when he is away!"

"It was important that I should see you," added Gage.

"You have seen the newspaper, yes?" inquired Zerndorff.

"I have," answered Gage.

"What do you think of it?"

"I believe that two innocent men have been sentenced to the electric chair."

"Two bad men, yes! Not two innocent men!"

"I do not believe they are guilty," returned Gage, in a firm tone. "There is one man responsible for all this! I have told you of him before. That man is The Black Master!"

"I believe what you have said about him," retorted Zerndorff, "but that does not change these two men, Sforza and Pecherkin. Perhaps it is that man called The Black Master who has made them do what they have done?"

"He is in back of it all!" declared Gage. "If I could find him - as I have hoped - I might prove his guilt and bring freedom to these other men. But so far, I have failed!"

"You must find him!" exclaimed Doctor Zerndorff. "You must find him, yes! If I am wrong about Sforza and Pecherkin, I shall say so - when I have the proof! But this man they call The Black Master. What has become of him?"

"I do not know," replied Gage frankly. "I can only tell you this. He has added to his list of crimes since I last saw you, yet I have been unable to find a single clue!"

"Why?"

"Because he is merciless. He destroys all his subordinates along with all his evidence!"

"He is stopping his crimes, then?"

"For the time. But he will begin again, Doctor Zerndorff!"

Gage picked up the newspaper. "You have seen this? An editorial, impeaching Sforza and Pecherkin. It says that their imprisonment has stopped explosions," Gage laughed mirthlessly.

"Stopped explosions! Yes! Until they have been executed! Then The Black Master will begin a new reign of terror!"

"You think so?" There was apprehension in Doctor Zerndorff's tone.

"I know it!" declared Gage emphatically. "Let me tell you of this man, Doctor Zerndorff.

"He sought the ruin of Hubert Banks. Four men were in his employ. After they had done his bidding, he destroyed three of them ruthlessly, murdering a score of innocent victims besides. Destroyed them by explosions that seemed designed for terror, yet which were really intended to cover up the murders of individuals! His bomb maker, Vervick, died in an explosion!

"The men he employed to place the bombs are sentenced to death! They are ignorant and blind. They have pictured him as a terrorist, fitting him in as he intended them to do, so that the crimes could be blamed upon Sforza and Pecherkin.

"One man escaped his toils - Perry Warfield. The Black Master employed Killer Bryan to get rid of him. Also Matthew Stokes.

"I have learned why that man died. He was doing private investigation for Hubert Banks. His work might have led to a discovery of The Black Master.

"It was Killer Bryan who was chosen to do away with Hubert Banks, after the millionaire had been driven insane by financial losses. But that was forestalled, thanks to you, Doctor Zerndorff. So - a new agent was employed - a man wanted by the police. His name was Howard Jennings.

"As valet to Hubert Banks, he worked within the man's home and did The Black Master's bidding, until Banks, virtually insane, killed Jennings and committed suicide.

"There again, we encounter the cunningness of The Black Master. Through his contriving, his own agent perished. Since then, he has worked entirely alone.

"In an effort to protect Hubert Banks, I sent a man named Harry Vincent to counteract the machinations of The Black Master. Vincent was lured to the den of this superfiend. There, in some hideous way, his mind was tortured.

"Vincent suspected danger and sent me a warning before he was captured. I arrived a few hours afterward. I found him in the midst of a deserted house, his mind in a daze.

"What had been a lair of The Black Master was nothing more than an empty building!"

Profound amazement was expressed on Doctor Zerndorff's countenance. His enthusiasm over the convictions of the bombers had been forgotten in the intense interest which had now gripped him.

He studied the face of Clifford Gage. The man showed unmistakable signs of weariness.

"What of this Vincent?" questioned Zerndorff. "He is still stunned, yes?"

"He is improving," replied Gage. "I have placed him in a private sanitarium. He will soon be well; but any reference to his terrible experience would shatter his nerves. He must not be questioned for months to come!"

"And this man you call The Black Master? Have you heard more of him, yes?" Zerndorff continued his questioning.

"I have not! That shows his cleverness. He is working entirely alone. I found one of his tokens beside the body of Howard Jennings. That proved my suspicions regarding the valet. Otherwise I am without a clue."

"He fears you, perhaps?"

"No," Gage answered. "He is waiting to begin again after his tools have gone to the electric chair.

"Still, I am working - with a single hope."

"What is that?" Zerndorff asked.

"That he shall make a move to trap me. I, too, am playing a lone hand now. It is because of his craftiness that I may succeed."

"How so?"

"He knows that I will go to any measure to defeat him at the earliest possible moment. I am the attacker. I must move. He can receive my attack when I am at a great disadvantage. That is one reason why I have come to you." Gage's tone was deeply earnest now.

"To me, yes?"

"To you, Doctor Zerndorff, because at any time, I may meet with unexpected danger that will result in death. Remember all that I have told you, because it will be your fight later on, if I meet with failure now!"

"There is one thing," declared Doctor Zerndorff thoughtfully, "that makes me feel so strongly that this man is active in these bombings. Perhaps it will be a clue, yes. I shall tell you."

There was a definite assurance in the criminologist's tone. Despite Gage's weariness, his eyes sparkled.

"It is about these bombs," continued Doctor Zerndorff. "I have not yet discovered what it is that has made them operate.

"It is not the fuse. It is not the timing. It is not the radio."

"You have constructed duplicate bombs?"

"Yes. But it is of no use. I thought that the radio was the method. I have found the wonderful radio operation for bombs, yes. But it is not the way. Not with the bomb that Vervick has made.

"There is something that is missing! Something which I cannot understand! It must be that there is some sensitive object, of an active agent, like radium, that has discharged those bombs!

"In my search, I have sought many places. I have found that special bits of delicate machinery were bought at certain places. They were ordered sent away.

"The police have investigated, but have learned nothing. They have been satisfied because they have found the extra pieces in the shop of this man Vervick. That has been all they have needed."

The German arose and went to a desk in the corner of the room. He brought out a folded sheet of paper and handed it to Gage.

"Here are the lists that I have made. Perhaps, through these, you may find the clue to The Master. It is probable that he has bought these things and has given them to Vervick. You think so?"

"It is highly probable, doctor!" Gage was enthusiastic. "This may be exactly what I need! After three weeks of hopeless effort, I am anxious to find any clue!"

Doctor Zerndorff bowed.

"Let me say one thing," he remarked. "You must be careful. Remember" - he tapped his forehead - "you are to fight against the brain. The man you seek is waiting. I should not like to see you lose your life. I can see the great dangers before you!"

"Dangers. Yes." Clifford Gage smiled wanly. "But there is one danger that I do not fear."

"What is that?"

"Bombings!" Clifford Gage arose and walked to the door. "I won't be blown up - that much is certain. Not for a while, at least. That work is ended - until these convicted men have been electrocuted.

"After that - well, doctor, I advise you to learn even more than you now know about bombs. You will need to know everything!"

With that, Clifford Gage was gone. The door closed behind him almost before Doctor Zerndorff realized it. The criminologist went to the window. He turned out the lamp beside him and stood staring into the street.

No one appeared there. A long, black shadow flitted beneath the glare of an electric light. Doctor Zerndorff's keen eyes sought to find a form beside it. But no one was visible.

Silently, mysteriously, Clifford Gage had vanished into the night. Once again he had assumed the unknown personality of the strange being called The Shadow.

Doctor Zerndorff remained beside the upstairs window. Staring and motionless, he waited while long minutes went by, until, at last, he heard a knock at the door of his room.

Otto entered.

"You have not seen anyone downstairs?" questioned Doctor Zerndorff.

"No, Herr Doktor," replied Otto.

Doctor Zerndorff shook his head.

"It is wonderful, yes," he muttered. "They call him The Shadow. He is the man that seems like he is of the night. He brings me the amazement!"

CHAPTER XVIII. MYSTERY HOUSE

IN uptown Manhattan stood an old, deserted house. Thick bars and gratings protected its windows, even up to the third floor.

The house had become desolate, specterlike, even before the owner's death, a few years before. Pedestrians shuddered and increased their pace as they passed the sinister mansion on dark nights.

No one would openly declare the place was haunted, yet the few who had rented it found some excuse to break their lease.

The new owners shrugged and left the place as it was, hoping that some strange eccentric character, like the former owner, might rent the place.

One tenant at last rented it, at a ridiculously low figure. He made all arrangements by phone and letter, apparently not caring to show himself.

The owners did not ask him why he chose to live in such a gloomy place. He had paid the year's rent in advance; that was all they wanted.

Since he moved in with his furniture, no one had seen him either enter or leave the house.

A few months after the new tenant had moved in, a tall, dignified man called at the office of the company which had taken furniture into the weird house. At the man's request the movers told him the exact date of moving the furniture, and also the address from which they had taken the furniture.

That night, the same man might have been seen near the house. He wore dark clothing, and when he walked down the street he seemed to melt into the blackness of the houses across the way.

This continued for two nights. So silently and invisibly was the man's mission accomplished that not even the watchman in a nearby factory noticed the vigil that was being kept.

On the third night, an automobile passed along the street before the house. The red reflection of its taillight revealed a momentary shadow on the paved street. That was the only indication of a person's presence.

Shortly afterward, there was a definite motion beside the darkened wall near the rear of the mysterious house. A vague shape rose from the blackness.

Invisible hands engaged the fastenings of the bars on a ground-floor window. Someone was working, cautiously striving to remove the fastening that seemed as permanent as the wall itself.

Many minutes elapsed; there was no sound other than a swishing noise that was almost inaudible. Then the entire grating came away. After that, the window opened noiselessly. A human form glided through the space.

The glare of a flashlight appeared within the dark house. The light could not be seen outside, for it was focused on the floor and its luminous circle was very small. The light moved through the hallway as though floating in the air.

Not a sound followed it. At last it rested upon a door that was fitted with a lock.

A hand holding a ring of keys came into the circle of light, the lock clicked, and the door opened outward. The light came on. At first it was a tiny circle on the floor. Then came the powerful beam of a larger light that revealed the full interior of the apartment.

The room was draped with pleated black curtains. It was carpeted with a dark covering.

It was the exact counterpart of that room where Howard Jennings had received his last instructions, and in which Harry Vincent had lost his reason!

It was the lair of The Black Master!

The light turned about the room. In its glare appeared the shadow of the man who held it - a long shadow that came and went like a specter of the night. Then the light was turned off. The smaller flash took its place.

The man with the light passed through an almost invisible opening in the curtain and cautiously entered a smaller room, with drawn shades and shuttered windows. Here was a curtained niche. The investigator spread the curtains and discovered a broad, old-fashioned windowsill. It was an ideal spot where a man could hide.

The light moved across the room. It centered on a desk upon which lay a pile of papers. One by one the prying hand investigated them. It found nothing of importance.

Then it came to a calendar. One date was conspicuous. That was the thirtieth of June. Around it was a small penciled ring. It must signify an appointment.

June the thirtieth was tomorrow!

The man with the light continued his mysterious investigation. He confined his efforts to the first floor. There was a stairway to the second; also one to the cellar. Both were protected by heavy, double-locked doors.

The man who had made the search continued no further. He was satisfied after he had discovered a locked closet and had opened it. The closet contained an array of firearms on one shelf. Beneath the shelf, at the bottom of the closet, were hollow shells and bits of mechanism. They were the appliances of a bomb maker. The invisible man laughed softly, in the darkness.

He closed the door and carefully relocked it. The light moved back toward the rear of the house. It disappeared. A form slipped through the window. The sash was lowered noiselessly. The barred grating was replaced and fastened in the darkness.

The next day Detective Joe Cardona received a carefully drawn diagram, showing every detail of the ground floor of the old house with the barred windows.

Cardona was sitting at his desk in headquarters when he received the communication. While he was still puzzling over it, the telephone rang. He answered and listened intently as a low, strangely familiar voice came over the wire.

"You have received a diagram," came the voice. "It is there before you now."

"Yes," replied Cardona in amazement.

"Now I must have your word that you will follow the directions that I give you."

"Go on," interposed Cardona. "I promise!"

"The diagram shows the ground-floor plan of the quarters of the man behind the bomb outrages," the voice continued.

Cardona was too startled to reply.

"The large central room is the danger spot," added the voice. "That is where he lures his victims.

"The place is a trap. The walls are covered with jet-black curtains. The room is wired with electric current.

"There will be a meeting there tonight," came the voice in an impressive tone. "The criminal himself will be present. You can capture him - and with him evidence that will prove his guilt."

"What evidence?"

"Bombs!" the voice was sibilant. "Partly finished bombs! But remember, your enemy is dangerous. Unless you follow my plans exactly, you will not capture him. Do you understand?"

"Yes," replied Cardona.

"Wait in back of the house," came the voice. "Be there after dark with a squad of men. Lie low. Give no sign of your presence. Do you note the window marked with a tiny X?"

"Yes."

"Enter there. Advance to the door of the central room. Go no farther. That is the danger zone. Wait there. The escaping criminal will be forced to choose that exit. And that criminal will be - The Black Master!"

"And who are you?"

"A friend," said the voice with a hollow, whispered laugh. "I, too, shall be somewhere in the inner room, where I can trap the enemy. I shall force him into your hands! Once you have captured him, you can search the house."

"I understand," said Cardona grimly. "When shall I enter with my men?"

"When you receive my signal, a shot fired from within the house. Then The Black Master will know of my presence; but he will be at my mercy."

The whole scheme sounded fanciful to Cardona; nevertheless, the impressiveness of that sibilant voice made him realize that this was not a hoax.

"I am counting on you," said the voice, "because this man is a mastermind. He must be captured, and his identity revealed - otherwise innocent men will go to their deaths. Do you understand?"

"Yes. Where is the house?"

The laughter that came over the wire was soft with mockery. It made Cardona realize the ingenuity of his informant. Without the location of the house, all these plans were useless.

"That," said the voice, "is something that you will learn only if you again promise to obey my instructions to the final detail.

"No matter what happens - no matter what you may suspect or see, you must not move or mention your plans until you receive my signal. Do you promise?"

"Yes," agreed Cardona with sincerity.

"Then take down this address."

Cardona scrawled the final data upon a sheet of paper. He had hardly finished when he heard the click of the receiver at the other end.

The detective pocketed the address that he had written, together with the diagram. When Joe Cardona agreed upon any plan, he adhered to it. He knew well who had uttered those mysterious words over the telephone.

The Shadow!

"Tonight!" muttered Joe Cardona. "Tonight!"

He smiled in anticipation. It was the kind of work that Joe Cardona liked. He had full authority to choose his men and go on any quest that he might choose. He thought of Inspector Burke's surprise tomorrow.

This talk of a Black Master was mysterious - but The Shadow was a man of mystery. He had guided Cardona in the past. Tonight, the detective knew, would reveal new and sensational results that might lead to a final solution of the crimes which had terrorized New York.

"Tonight!" repeated the detective. "Until then, I keep mum!"

CHAPTER XIX. ENTER THE SHADOW

THE telephone rang again beside Joe Cardona's desk. Doctor Zerndorff was on the line.

"I would like to see you," said the criminologist. "It is very important! I cannot tell you now!"

Cardona glanced at his watch. It was still early in the afternoon.

He rode uptown to Zerndorff's apartment. There, Doctor Zerndorff smiled pleasantly.

"All is well, Herr Detective," said Zerndorff. "Those men we have captured, they are guilty, yes? We have finished our work - and it is to you that all the credit belongs. Yes, to you!"

"I guess we've cleaned them up, professor," Cardona smiled. "Only -" He stopped abruptly. He seemed to hear the voice of The Shadow, with its warning words.

"You think there are others, yes?" questioned Zerndorff.

"Perhaps," said Cardona.

"How many?"

"There may be another man -"

"Impossible!" There was impatience in Zerndorff's declaration. "Impossible! We have captured them all!"

Cardona became silent. He remembered his agreement with The Shadow. Yet this positiveness of Zerndorff made him wonder.

He recalled the scene at the hideout of Killer Bryan, when Zerndorff's prompt shots had saved his life. He glanced at the criminologist and noted that Zerndorff was eyeing him curiously.

"You have learned something, yes?" questioned Zerndorff, as though reading the detective's thoughts. "What is it?"

"I can tell you better tomorrow, professor," replied Cardona. He was anxious to reveal his findings to Zerndorff; at the same time, he remembered The Shadow's instructions. He had guaranteed absolute secrecy.

He knew the devious ways of The Shadow. That strange man had an uncanny ability. If Cardona spoke now, he would be violating his agreement. Should The Shadow learn - well, Cardona realized that it might end the plans for tonight.

"Tomorrow, professor," said Cardona. "I can tell you better then. I have work to do tonight!"

"Tonight? But it is for tonight that I have called you here, yes. I have learned something that is very important!"

"You remember those two men, Sforza and Pecherkin, that are now in the prison, yes? There will be a

meeting of their friends, tonight, in a secret place! It is important that you should be there, in case that meeting should come to be!"

"How have you learned of this, professor?"

Doctor Zerndorff drew a folded paper from his pocket. He spread it before Cardona. It was inscribed with coded characters.

"This was sent me from Chicago," he explained, "by a government man. Today I have just discovered its meaning.

"It tells of the meeting, where these men will be. One of them is to come from Chicago; this was taken from him there, yes."

He wrote an address upon the margin of the paper, copying it from something he saw in the code. Cardona recognized it as the location of Loo Link's Restaurant, a notorious den in the underworld.

He nodded. He knew of the back entrance, where gangsters came and went. Loo Link's had been raided, and was no longer under suspicion. An ideal place for men to congregate in secret, now that the police no longer watched it!

"There is only one thing," said Cardona, slowly. "I received a telephone call today, professor. I have promised to watch a certain house -" He drew the plan from his pocket.

"Here, I have been told, is the headquarters of a dangerous criminal. Someone - my informant, I believe - will be in this inner room, awaiting him. I am to wait outside with my men."

"A hoax!" exclaimed Doctor Zerndorff. "A hoax, yes! To lead you there so you will not be at the place I say! You must work with me, Herr Detective, that we shall find, perhaps, the evidence we shall need if these men shall receive a new trial -"

"I understand," replied Cardona grimly. He saw the plot now. He had believed the words which he had thought were from The Shadow - but here was Doctor Zerndorff, the mastermind of criminology, showing him his mistake.

"Do not go to that house!" advised Zerndorff. "Do not go today! Wait until tomorrow, yes! Do not believe these strange messages! They will mislead! You understand?"

Cardona nodded. He glanced at his watch. The afternoon was waning. He prepared to leave for headquarters.

"I cannot go with you tonight," declared Zerndorff, in a disappointed tone. "I wish that I might go with you. But you must do this by yourself, yes. I shall be busy here -" He waved his hand toward the laboratory.

Back at headquarters, late in the afternoon, Cardona received another telephone call. Once more, he recognized the voice which he had identified with The Shadow.

"You are ready for tonight?" came the voice.

"Yes," answered Cardona.

"You have kept your promise? You have told no one the location of the house?"

"I have told no one," replied Cardona truthfully.

The receiver clicked.

Darkness came, and the old house with the barred windows was completely shrouded and silent. Only long shadows of passing vehicles flitted along the side entrance that extended from the street. At last a long, thin shadow appeared beside the house.

Unlike the others, it remained. Finally it melted away, forming a blot against the side wall.

Shortly afterward, the loose grating of the black window moved in the darkness. It came free of its fastenings. The window sash opened; the grating went back into place as of its own accord.

The sash was lowered. Silently, invisibly, as darkly as the night itself, The Shadow had entered the house of mystery!

This time there was no telltale spot of light within the house. The man who had come from the dark moved with certainty.

He found the door to the room with the hanging curtains. He unlocked it noiselessly, with the chosen key. He passed silently through the dark room and found the opening in the curtains with unerring precision.

Then he passed through the smaller room. The curtains that hung over the alcoved window moved but made no noise. The Shadow was at his post, awaiting The Black Master!

Minutes went by; then hours. The little room was as silent as a tomb. Far away, from the front of the house, came a slight noise.

It was inaudible to those passing by in the street. Ordinary ears would not have heard it. But the keen hearing of the man in the curtained alcove was keyed to its highest pitch.

That noise was the opening of the outer door. It signified the arrival of The Black Master!

Silence followed.

A man had entered, but he, too, could move noiselessly through that strange house. There was no indication where he might be.

The man behind the shielding curtains was calm; in one hand he held an automatic, in the other a flashlight. He was waiting for the all-important moment - and he had not long to wait. His patience was rewarded by a slight sound in the inner room.

A small light clicked. The curtains of the alcove parted the fraction of an inch. Keen, invisible eyes peered through.

Still The Shadow waited. There was no need for haste. His presence was unknown. He knew that the men Cardona had promised would be ready for the signal. His finger was on the trigger of his automatic. He was timing his surprise for the moment when The Black Master would appear.

At present, the enemy was somewhere in the room - not yet in sight of the narrow aperture between the curtains.

There was another purpose that governed The Shadow's actions. He was waiting to view The Black Master. Cold, calm, and calculating, he always studied his foe when the opportunity presented itself.

Here, tonight, The Shadow had invaded his enemy's lair by stealth. He had turned everything to his own advantage. He knew every spot on the floor of the house. He had made sure, the night before, that the

alcove where he now waited was a safe point of vantage.

The fate of The Black Master rested in his hands, and he had decided that the master criminal should answer for his fierce campaign of unrestrained slaughter.

Never before had The Shadow encountered a foe so worthy of his prowess. Until this all-important moment, The Black Master had checked The Shadow at every turn.

The supermind of evil had surrounded himself with a veil of mystery that had thwarted The Shadow for many weeks. But now the end was at hand. The muzzle of the automatic moved between the curtains. Blackened, the opening of the gun was totally invisible.

There was a noise in the room. Someone was moving closer to the curtains. An arm appeared across the room, near the table against the wall. Then came a body - that of a tall, stoop-shouldered man whose garments were a tight-fitting black, whose head was covered by a dark skullcap.

The man's back was turned. The face of The Black Master was not yet revealed. The Shadow waited.

The hand of the visible man rested beside the desk. A low, venomous chuckle came from the lips of the hidden face. The hand moved upward.

Simultaneously, the unexpected happened. The entire window seat upon which The Shadow crouched gave way! The hidden man was precipitated into empty space, so rapidly that he had no chance to save himself!

But even in that instant of total surprise, The Shadow did not fail. His finger pressed the trigger of his automatic. In his sudden fall, the shot went wide, although the bullet struck the wall less than a foot above the skullcapped head of The Black Master.

The thought dominated The Shadow's mind as he plunged into the space below. Whatever his fate might be, he had given the alarm. The police who surrounded the house would come to the capture of The Black Master.

Headed by Cardona, their surprise attack had chances of success and rescue. The signal had been given! The Black Master was at bay!

The falling man struck the bottom of the pit. His fall was broken by a thick mattress. His lithe body withstood the shock.

The Shadow raised himself to his feet and groped the sides of the cell about him. Then nauseating fumes swept through the air. The Shadow made one last effort to find his way to freedom. It was hopeless.

Superman though he was, no escape was possible. The overpowering gas found its victim. The Shadow sank into unconsciousness, an outstretched form garbed in flowing cloak, his features still hidden beneath the forward-tilted brim of his soft hat.

From the opening above came a low, mirthful chuckle. The Black Master was gloating over the capture of his foe!

CHAPTER XX. THE MASTER MAKES TERMS

THE bottom of the pit moved upward. It was the flat lift of a small elevator. Upon it lay the body of the man in the black cloak.

He was motionless at first, but as the elevator reached the top of the pit, he stirred slightly. He was too weak for concentrated action.

The front of the window alcove opened. The room was semidark and a form bent over the body of The Shadow. Then the mattress upon which the semiconscious man was lying became a wheeled vehicle.

It moved forward, a noiseless, rubber-wheeled truck. It was pushed through the smaller room, into the apartment with the hanging curtains. There, in the center of the room, the black-cloaked form was rolled upon the floor.

The helpless man did not move for a while. Then he stirred and rose to a sitting position. His black cloak spread and covered his legs.

He had the appearance of a half-formed man, growing through the black carpet of the room.

The dim light changed. It became a wavering blue - a fantastic light in which the man in the black cloak seemed strangely unreal. Beneath that light, his figure cast no shadow!

There was a motion in the curtain at the end of the room. The Shadow rose to his feet. He faced the spot in front of him.

Then came the illusion of a bulging curtain - a black form that had no shape of its own. A white, blurred face appeared - even the keen eyes of The Shadow could not observe its features.

"At last!" came the monotonous voice of The Black Master. "At last we meet!"

The Shadow did not respond.

"You are here" - said The Black Master - "here to do my bidding!"

There was an answer now. A low, mocking laugh came from beneath the broad black hat. It was a laugh of scorn and defiance, a challenge to the man who called himself The Master.

Never - even in his moments of greatest triumph - had The Shadow laughed so tauntingly. The sound reverberated through the room. The billowy curtains seemed to ripple as the echoes resounded.

"You laugh now," said The Black Master. "Later, we shall learn if you have cause to laugh!"

The blue lights trembled and cast their uncanny glow. The Shadow remained defiant and undisturbed.

"In this room," said The Master, "I have met men who have chosen to live. I have met some who have chosen to die. Which do you choose?"

There was no answer.

"One man," he continued, "chose neither life nor death. Is that your choice? Your silence will be regarded as assent!"

Still - no answer.

"Very well! You have made your choice!"

The shape advanced from the curtains, its arms extended. Before it hung the crystal globe that sparkled with vivid light. The blue illumination flickered. The form of The Shadow trembled from the shock. The man in the black cloak was riveted to the spot where he stood.

The charges of fascinating electricity shot back and forth through the mystic globe. It was the same test that had dazzled Harry Vincent and had destroyed his will. Now it came in much greater degree, a whirling, sparkling mass of terrifying brightness.

Closer and closer moved the globe, until it pressed against the rim of the broad-brimmed hat. The Shadow wavered. He seemed about to fall. His form relaxed.

The brightness ceased. The blue lights no longer flickered. The globe, sparkling gently, moved back to the curtain and disappeared.

Again The Shadow laughed, with his same defiance. He had met the test of The Black Master and he had ridiculed it!

"You have withstood my power," said the voice from the curtain, "but that is not all. Wait!"

The curtains began to close, forming a smaller space in the center of the room. The blue lights flickered and The Shadow's form wavered.

His mind could resist all that the enemy had to offer, but his physical being could not withstand the currents that swept through his frame. He stood numbed and powerless. The curtains were close about him.

The blurred white face had vanished. Only a black shape remained, outlined against the front of the curtain. An arm came from the curtain. It reached forward and plucked the black hat from The Shadow's head.

A low sound of amazement came from the curtain when the face of The Shadow was revealed.

"The secret of The Shadow," came the monotonous voice. "At last it is understood! The man of many faces - with no face of his own!"

The hand replaced the hat upon The Shadow's head. The flickering of the lights was ended. The Shadow was free to act, with his enemy but a few feet away. He made no action.

He knew too well the powerful forces at the disposal of The Black Master. One false motion would mean instant death.

"Perhaps you wonder why I do not kill you," said The Black Master, in a low, unchanging voice. "I shall tell you why! You are the only living man whom I have not cared to kill!"

"You have sought to ferret out my crimes. You have discovered some of them - but not all. Let me ask you - and you may reply if you wish. Why do you seek to destroy me?"

The Shadow laughed in a low, hissing tone.

"I seek to destroy you," he said, in a sibilant, whispering voice, "because you are a creature of crime! You have brought death upon those who have not deserved it!"

"You, too, have resorted to crime," replied The Black Master.

"Not unless the end has justified the means!"

"With me" - there was a chuckle from the curtain - "it is the means that justifies the end.

"You are the only man in all the world who is like myself. Why should we care for human life? To me,

human beings are stupid, useless creatures, with which the earth is overburdened.

"I know no pity. You, too, are pitiless."

"Only when I meet those who deserve no pity."

"None deserve pity," came the voice from the curtain. "Those who seek pity are mere creatures.

"You would not ask for pity! Nor would I! There is only one emotion that I have ever known. That is vengeance!"

The speaker paused to let his final words impress themselves upon the listener. The Shadow made no expression of interest.

"I shall explain," continued the voice. "You - I take it from your actions - believe in justice. Yet you find it in your own way. Where the law does not suffice, you forget the law.

"I believe in justice. One deed that I committed was inspired by justice. That was the death of Hubert Banks.

"Once - long ago - I loved! He destroyed that love! The woman whom I had loved died because of his neglect.

"From then on, my life has been one of hate. I sought vengeance. I waited years to gain it. Then I destroyed him - inch by inch - until he died, a maniac, by his own hand! He knew the pangs of remorse when he died. That was justice.

"In order to destroy the man who deserved destruction, I required human tools. I chose those who were governed by greed and fear. When I had used them, I destroyed them. That, too, was justice!"

"Perhaps," agreed The Shadow. "And by your own measure, your destruction would be justice, also!"

The hidden man chuckled.

"Let us agree on that," he said. "But I have spoken enough on that subject. I shall now discuss you - The Shadow.

"In one-tenth of a second, you can lie dead before me - if I desire it. But I prefer that you should live. For one reason, only - that is because you are the only being that in my estimation is worthy of living. So life is yours - if you will take it."

"Upon what terms?" came The Shadow's challenging vice.

"Upon your word. I offer you companionship - all the power that I possess, with equality.

"If you do not choose it, I demand but one thing. Your promise that you will never molest me, nor interfere knowingly with my plans. Do you agree?"

"No!" replied The Shadow.

"Death is the alternative."

The Shadow laughed contemptuously. Again the weird sound of his mockery swept through those morbid surroundings.

"I shall give you opportunity to choose," said The Black Master sternly. "I shall place you where escape is impossible! There I shall come for your reply.

"You will have but one opportunity. In the meantime - taste of death!"

There was a terrific flare of light. A cloud of pungent smoke filled the room.

With the first burst of brightness, The Shadow crumpled and fell upon the floor, overpowered by a tremendous shock. For a moment he lay in view, a huddled, helpless form. Then came darkness.

The chuckle of The Black Master sounded hoarsely amid Stygian gloom.

CHAPTER XXI. THE SHADOW RETURNS

THE SHADOW moved unsteadily to his feet in absolute darkness. He stooped and groped about him for his hat. He found it and put it on.

Then his nimble fingers discovered a flashlight in his pocket. A moment later it illuminated the space.

The Shadow was in a stone mausoleum. A covered tomb was in one corner. Upon it rested two circular cylinders, containing crackers and water.

The Shadow laughed. The supply was sufficient to last several days. Evidently The Black Master did not intend to return immediately.

The Shadow made a brief inspection of his prison. No more impenetrable dungeon could have been contrived.

The floor was of concrete, the walls of solid stone. Only by running his fingers around them did The Shadow discover the door of the prison.

It was obvious that the mausoleum was in some obscure cemetery. No human cry would be sufficient to reach the outside world.

Searching through his clothing, The Shadow discovered that he had been deprived of all his possessions, with two exceptions - the flashlight and a flat, black disk - the token of The Black Master! The disk had been left there, evidently, as a reminder that he still had the choice of siding with that being whose crimes were limitless.

The Shadow lifted the top of the tomb and peered within. It was empty. Then his deft hands moved to the bottom of his cloak. The Shadow laughed, and in that solemn vault, the sound reverberated again and again until it died away to a ghostly echo.

The Black Master had searched well; but even he had not fully estimated the ingenuity of The Shadow.

The mausoleum, bolted and locked from the outside, might seem a permanent prison for any man, unequipped with tools or objects with which to attack the thick walls that were built to stand the ravages of time.

But The Shadow's captor had failed when he had searched his victim. He had deprived him of articles that would be useless; but he had left a most powerful and unknown weapon.

The Shadow dug at the lining of his coat. Threads burst beneath his fingernails. The lining dropped, and into his cupped hand poured a mass of fine black powder.

The Shadow removed a cracker from the tin and carefully let the powder form a tiny mound upon it. Next, he ripped the lining on the other side of his cloak, disclosing another hidden cache.

A grayish powder came from this place of concealment. It was added to the mound of black. With the corner of another cracker, The Shadow mixed the two ingredients.

He carried the cracker carefully across the vault and spread the powder at the bottom of the doorway. He lifted the cover of the tomb and placed it against the wall. He took the water container to the door and dipped his fingers in the liquid.

He let a few sparse drops of water fall upon the mass of powder. Then he sprang back to the tomb, leaped into it and seized the cover. He dropped flat in the opening, and let the cover fall above him.

A few seconds elapsed. Then came the muffled sound of a powerful explosion. There was no motion from the coffin in the corner until a minute had passed by. Then the cover raised and The Shadow stepped from his place of safety.

The door of the vault had been blasted from its hinges! It had opened half a foot!

The Shadow threw his weight against it. At first it did not yield. Finally it gave, and the man in the black cloak was precipitated headlong into the outside air. He rose and coughed, to rid his throat of the fumes that had filled the vault.

He reached beneath the inner band of his hat and laughed softly as he removed some banknotes that were hidden there.

The Black Master had surely found them in his search, but he had probably decided that they were useless to a prisoner within a vault. That was quite true, but they were to prove useful now.

It was night. The mausoleum was in the center of a silent cemetery. The black-clad man moved among the tombstones until he reached a high picket fence.

Like a weird specter coming from the abode of the dead, he swung himself over the barrier and walked along a dirt road. It led to a highway. Farther on glimmered the lights of a little store.

The Shadow was faltering now. His strength had been sapped by the ordeals which he had undergone. He managed to reach the store.

A man behind the counter was startled by the sight of the tall, black-clad being who entered. The Shadow spoke to him, in a voice that resembled that of Clifford Gage.

"Call me a cab," he said.

Half an hour later, a cab was speeding to New York. In the back seat, a man lay almost invisible, beneath the spreading folds of his black cloak.

He jostled back and forth whenever the cab turned a curve. He was oblivious of his journey until the taxi driver rapped against the window.

"Here we are, sir," he said.

"Wait here," ordered the passenger.

The cab was standing in front of a house on Ninety-sixth Street. The man in the black cloak climbed the steps and entered.

The Shadow went to a room on the second floor. There, in the darkness, he opened a drawer in a table and produced various objects which he distinguished purely by touch. He stowed them in the pockets of his coat.

Then he placed something upon his face and worked nimbly, still in darkness. He threw aside his cloak and hat. He took an automatic from the drawer and pocketed it.

When he again appeared upon the street, his face was that of Clifford Gage. The taximan stared at his passenger.

Entering the cab, Gage gave him the address of Doctor Heinrich Zerndorff's apartment.

In his apartment, the criminologist stared in amazement at his visitor.

"Where have you been?" he exclaimed. "Have you not found this man that you have sought?"

"The Black Master?" questioned Gage quietly. "Yes, I have found him. Last night -"

He stopped and suddenly picked up a newspaper that lay on the table. It bore the imprint of July 8th.

In huge headlines, it told of the electrocution of the three men who had placed the bombs. It announced that Sforza and Pecherkin would die the next day.

"One week," murmured Gage. Even to The Shadow this was amazing. He realized that he had lain helpless for more than seven days. He recalled the words of The Black Master - "You shall taste of death -"

He glanced at Zerndorff. The German was looking at him sympathetically. He seemed to understand what was passing in the mind of Clifford Gage.

"These men," declared Gage, pointing to the newspaper, "are innocent! Innocent, do you understand? Those who have died were guilty, although they were but tools of The Black Master! We must save these two -"

"Save them?" echoed Zerndorff.

"Yes!" replied Gage. "I met The Black Master! I have found his lair! Cardona was to capture him, but he failed me!"

"Ah!" Zerndorff's eyes lighted in understanding. "He has told me of it, yes. There was a house where he was to go, one night - but he did not go until the next night -"

"And he found?"

"Nothing! An empty house! He believed that it was a hoax. A hoax, yes."

"Where is Cardona now?"

"He has gone from town, I believe" - Zerndorff's eyes lighted suddenly - "but there is evidence at police headquarters. I have received letters, which I have given to the police - letters that have threatened me with bombs.

"They have believed that they have come from friends of these two men - Sforza and Pecherkin. Perhaps this man you call The Black Master - he has sent them?"

Doctor Zerndorff picked up the telephone. He called police headquarters and talked to a detective.

"It is Doctor Zerndorff, yes," he said. "Those letters which have come to me - I wish a friend of mine to see them. He will be there soon, yes. His name is Mr. Gage. You understand, yes?"

He hung up the telephone.

"You have no clue?" Zerndorff questioned. "Nothing you have found? We must think of everything, yes!"

"Only this." From his pocket, Gage produced the token of The Black Master. "I had two of them. One was taken away. This was left."

"You must keep it with you!" declared Zerndorff. "It is important! Go, now, to police headquarters."

Gage left. He rode in a cab to headquarters. There he was shown two crudely penciled letters - threats against the life of Doctor Zerndorff. Gage smiled as he studied them.

"No use," he said, giving them back to the detective.

"Doctor Zerndorff phoned while you were on the way," replied the man. "He says that his limousine will be outside to bring you back. His man, Otto, has a message that he is to give to you."

Clifford Gage walked to the street door. He was smiling now, and as he stepped into the darkness, he laughed softly.

The laugh was scarcely more than an echo - yet it was a mysterious laugh - the laugh of The Shadow!

The limousine was awaiting its passenger. Otto stood beside it on the curb.

Clifford Gage reached in his pocket. He withdrew the black disk which he found there. He smiled grimly as he studied the small token of The Black Master.

"Threats," he murmured. "Threats against the life of Doctor Zerndorff. Threats - from whom?"

He dropped the black disk into a crevice beside the steps and his face gleamed with satisfaction as he watched it fall from view.

Then, with a strange, knowing smile on his face, Clifford Gage descended to the limousine. Otto saluted him in military fashion. Gage entered the car.

As the limousine rolled forward, he moved from the back seat and raised the cushion. He turned the ray of a flashlight into the space. There, in a coverless box, was the reflected surface of a polished brass bomb - the duplicate of the instrument of death that the police had found in the Financial Building.

"The agents of The Black Master," came a low, whispered voice. It was the voice of The Shadow, issuing from the lips of Clifford Gage. "Their deaths have been timed. They have perished by his design. Deaths by explosions!"

"Those stopped, and to one man came an unexpected fate. Killer Bryan was killed while fighting the police. Like the others, he died at the hand of The Black Master. Now the explosions are to begin again - timed for the arrival of the victim."

His voice ended in a hollow, whispered laugh. There was silence; then came the voice of Clifford Gage, speaking to Otto in the front seat. The man at the wheel responded with a "Ja!" as he received instructions from his passenger.

The limousine turned into a side street. The man in the back seat was silent - thinking - planning!

CHAPTER XXII. THE SHADOW'S TURN

Resting in his easy-chair, Doctor Heinrich Zerndorff sat waiting. He was lost in deep thought, his hands in the pockets of his dressing gown, his head bowed in contemplation.

It was less than an hour since Otto had left for police headquarters to bring back Clifford Gage. The trip was not a long one. Doctor Zerndorff was expecting news.

The door opened behind the seated man - so silently that Doctor Zerndorff did not hear it. There was a faint rustling. This did not reach his ears.

The first inkling that someone had entered the room came to Doctor Zerndorff when he glanced upward because of a sudden impulse. He found himself staring into the muzzle of an automatic. It was held by a mysterious stranger, a man who wore a black cloak and whose face was obscured by the turned-down brim of a broad felt hat.

"The Shadow!" Doctor Zerndorff raised his hands instinctively as he exclaimed the name.

"The Shadow!" came a whispered echo from the man in the black cloak. "The Shadow, come to claim a reckoning!"

A thin smile played over Doctor Zerndorff's features. He stared at the man before him, as though he could penetrate the disguise that covered that unknown countenance.

"A reckoning?" questioned Zerndorff.

"Yes!" declared The Shadow. "I have found The Black Master! Your deception was a great one, Zerndorff. Tonight I stood within ten feet of death and failure. But, all along, I understood. Now it is you who will meet destruction!"

The German seemed unperturbed.

"Those bombs that you pretended to be a mystery," continued The Shadow. "The key to them lay in the black disks - the tokens of the Master.

"The sensitive mechanism of the bombs responded only to the presence of a metal which contained a mild radium activity. Its glow was concealed by its black surface.

"Each token - and all your followers carried one - set off a bomb when the victim came close to it."

"I should have known it when Perry Warfield entered the office in the Financial Building. But I did not understand it until now.

"The clue to your identity was Killer Bryan. He alone, of all your men, died by a hand that did not seem to be The Master's. There was method in it.

"You wanted Killer Bryan to die with his lips sealed. You notified him - as The Master - to be ready. You planned that he should kill Cardona, the only detective in New York who might have fathomed your schemes. You were there to slay Bryan in defense of Cardona - a justifiable homicide.

"But for my presence, Cardona would have died before you fired. Had Bryan not confessed, Henry Arnaud would have been hunted as a murderer - another dangerous foe to be destroyed."

Doctor Zerndorff let his hand rest upon the arm of his chair. The Shadow permitted the action. He knew that Zerndorff had not been prepared for this visitation; that the man who played the part of The Black Master believed his enemy to be dead.

"I suspected you when I visited you as Clifford Gage," The Shadow continued. "Once you forgot yourself - you slipped momentarily from your dialect.

"Why do you think I pretended to be working with you? Because I knew that if I treated you as a confidant, you would believe me ignorant.

"I told you that I would go into any trap that The Black Master might lay. So you furnished me with clues and prepared the trap.

"You thought I was duped; even when you knew that I had called in Cardona's aid, you did not realize that I had learned your game.

"I understand those threatening letters that you sent to yourself. They were clear to me before I reached headquarters. Otto knew too much about you - or, may I say, you feared that he might know too much?

"By planting a black token upon him, you intended to destroy him in your own car - proof that threats were directed against you. Then I came along - with the disk in my possession - and you seized the opportunity.

"I had not anticipated Cardona's failure to be at hand. I know now that you talked with him and learned enough to prepare for my coming, and direct him elsewhere.

"You had your opportunity to destroy me. You did not use it. I escaped from your impenetrable prison.

"I am here now, with one purpose - to save those innocent men. Because of the death that threatens them, I offer you life. But it must be life free from crime. One false step on your part, and our truce will be ended!"

Doctor Zerndorff bowed submissively.

The Shadow drew a paper from his pocket. He extended it to Doctor Zerndorff. It contained a brief confession of the criminologist's crime and an admission of his identity.

"Sign," said The Shadow.

Doctor Zerndorff obeyed.

"This," declared The Shadow, "will bring the governor's stay of execution. He is here in New York City tonight. He will be reached.

"As for you, Doctor Zerndorff, I can abide by my promise. I am prepared for any emergency - as I was prepared when I was in the vault where you placed me.

"Your escape is guaranteed. Tonight a fast plane will take you -"

Doctor Zerndorff raised a hand in interruption. The Shadow paused, intuitively knowing that the man had something important to say.

"I have obeyed your commands" - it was the monotonous voice of The Black Master, coming from Zerndorff's lips - "and you have promised me life. But I shall not live! I shall die!"

"My career of crime will not end! It will continue after I have gone!

"Listen carefully to what I have to say. You will be interested - and powerless.

"I have three types of bombs. Vervick was the man who supplied the additional knowledge that I needed. His weakness was money.

"I acted quickly when the Evening Classic offered its reward. I phoned Vervick, telling him I was a reporter who wished to see him. I tipped off the reporter, without his knowing who had called. The understanding was silence, until Vervick reached Raynor's office.

"Meanwhile, Michaels placed the bomb. He was one of three ignorant men who served me. All are dead, as they deserve to be.

"One thing Vervick did not know. He carried the token of The Black Master. He did not know that it contained the metallic element that discharged the bombs.

"That was my invention; Vervick simply followed my instructions. He also made the time bombs and the radio bombs - the other two types. Those are the ones that I am using now!"

The emphasis on the last words had an effect upon The Shadow. He knew that Zerndorff's schemes were not yet ended. He waited patiently, hoping for further information. He was not to be disappointed.

"I have told you this to please myself," declared Zerndorff. "You are the only man who can appreciate my cleverness.

"At this moment, three giant bombs are placed. One is under the base of the Manhattan Bridge. The second is buried in the depths of the vehicular tunnel that leads to New Jersey. The third is in the largest hospital in New York City.

"How I have placed them there is a mere matter of detail. I have done it myself, within the past week, and it has been a labor of delight. Tonight, those bombs will explode simultaneously!

"You ask me when? It is now nearly eleven o'clock. They will go off at midnight. How? Ah, that is the clever part!

"Each bomb is fitted with a sensitive radio receiver. From a certain large broadcasting station, a gong is struck at the hour of midnight.

"You do not know which station? That is because the practice was started just one week ago. It is a weekly program that will be on tonight.

"My bombs are set to catch the note of that gong. Then they will explode!"

Zerndorff smiled and leaned back in his chair. The Shadow's automatic still threatened him. He knew that death was imminent.

But the man in the black cloak hesitated, hoping for one more statement from the man in whose hands lay the lives of hundreds of innocent victims.

"You are thinking of those who will die," remarked Zerndorff, The Black Master. "You think that you can save them. But wait! I have not told you of another bomb which I have set!

"This one is a time machine. It will explode at eleven o'clock, and while its victims will be few" - he chuckled - "very few, it will seal the fate of many, for it will render the midnight explosions inevitable!

"I have struck for vengeance! I brought death to Hubert Banks. I wanted death for Sforza and Pecherkin, for they were old enemies of mine. Like Banks, they shall die - despite that confession which you hold.

"For I have intended the explosion at eleven o'clock to prove that Heinrich Zerndorff was not concerned in these crimes - to make him seem to be an intended victim.

"I was to leave here at ten minutes of eleven. I have changed my plan. It is now one quarter-minute before the hour. I see the clock on the wall behind you, Shadow.

"The bomb is in this room! It will blow me to eternity - and you will die with me! You cannot escape - there are but five seconds left!"

For one short instant, The Shadow did not move. In that moment, his brain responded.

He was well within the room. The doorway was twenty feet away. The door was closed and The Shadow had locked it! In his path sat The Black Master, ready to spring for a death struggle despite the leveled automatic - ready to spring at any instant when the slightest delay meant death!

Beyond the door was the path to safety, but it was too far away!

While Zerndorff's gloating eyes still watched him, The Shadow turned. Behind him was a vaulted doorway that stood before a closetlike alcove.

Into that space The Shadow sprang, and as he huddled his body toward the floor, he turned his back on the room of doom. A terrific explosion followed.

The bomb had been placed beneath the flooring, where Zerndorff was sitting. The walls of the building were shattered by a tremendous blast.

Down into empty space fell the entire room, a shattered mass of debris - and with it fell the dead form of The Black Master!

Police gongs clanged. Patrols and fire trucks were rushing to the mass of wreckage. All that remained of Zerndorff's apartment was a huge pile of shattered masonry and woodwork.

Firemen were tugging at beams and burrowing through piles of loose stones in an attempt to rescue any who might be buried alive. For twenty minutes their frenzied labors were in vain. Then they came upon the top portion of a wooden archway.

As they dislodged a few loose bricks, a voice spoke weakly from beneath the wooden frame. With skillful efforts, the firemen cleared a space. The form of a man came into view.

He was lying on his side, his hands pressed against the framework with which he had fallen. The arch had turned aside the avalanche of debris that had poured from above.

The man's body was covered with a black cloak; a huge hat was forced down over his eyes. Strong arms gripped him and pulled him carefully through the narrow opening. Two firemen caught him beneath the arms and half carried him to a waiting ambulance.

The vehicle was clanging down the street as soon as he was placed aboard.

It stopped within a block, its path obstructed by a fire truck. The instant it halted, the man in black flung aside the interns who were starting to examine him for injuries.

Free of their grasp, he leaped to the street and staggered off through the crowd. The ambulance began to move before the startled interns could pursue their charge. They caught one last fleeting glimpse of him; then he was swallowed amid the gathered throngs.

CHAPTER XXIII. A SECOND TO SPARE

A man came into the lobby of an uptown hotel. He faltered as he walked, and he made a strange figure. He was clad in a long black cloak. His head was bent forward and his face could not be seen beneath his hat. His dark garments were streaked with dashes of light-colored dust.

There were but few persons in the lobby. They looked curiously at the man as he went into a telephone booth.

A few minutes later, the man was speaking over the telephone. His voice was weak and his words were almost inaudible.

"Burbank," he said.

He waited for a reply.

"Emergency radio," he continued. "Immediately!"

The black-clad form seemed to collapse within the booth. It sagged helplessly for a time; then straightened. Once again The Shadow was calling a number.

"Cardona?" came his weak voice. "No? Then Inspector Burke? I must speak to him!"

"Hello, inspector. Explosion at Zerndorff's. No, I cannot tell you who is speaking. Listen - it is only the first. Act quickly!"

"Manhattan Bridge; a bomb there, somewhere - Holland Tunnel, another bomb - New Gotham Hospital, a bomb hidden there. That is all -" The voice trailed away.

There was a long silence while a huddled form lay almost invisible within the booth. Then the weary figure came to life again.

The man walked unsteadily through the lobby and out into the street. As he passed the clock above the doorway, the hands were nearing twelve o'clock.

At that moment, radio broadcasting in the entire East was encountering a sudden problem. Signals had been picked up, apparently some miles off the coast of Massachusetts. A ship at sea was signaling its distress.

A program was nearing its end at Station WKR, in New York. The end of a dramatic sketch was close at hand. Only five minutes remained.

A young man was sitting near the microphone, holding a gong in one hand, a padded stick in the other. He was awaiting the end of the program, to strike the single gong that marked its conclusion.

A man hurried into the studio. He thrust a note into the hand of the announcer, who glanced at it quickly. The announcer motioned the players to stop their dialogue. They obeyed.

The announcer spoke. He stated that due to S-O-S signals from a sinking ship, the program would not be completed.

As the announcer finished his statement, the young man near the microphone grinned and raised the padded stick. He held it for an instant; then struck it against the gong.

Just as the padding neared the metal, a hand pulled the switch in the control room. Station WKR was off the air!

The next afternoon, Clyde Burke was busy in his clipping office. This young man was an ex-reporter. Secretly, he was an aide of The Shadow.

To date, his part had been a passive one. He knew nothing of The Black Master. He was puzzled by the clipping that he laid before him.

The explosion at Doctor Zerndorff's, with the resulting death of the famous criminologist, was important news. But it was not the main sensation.

During the night, the police, acting on a mysterious tip, had discovered three huge bombs, after an extensive search. One had been found beneath a pier of the Manhattan Bridge; another in the Holland Tunnel; the third in a locker room of the New Gotham Hospital.

In addition, there was a front-page story in the evening journals, telling of the discovery of a small broadcasting station near the end of Long Island. The man who owned it could not be found.

It was from his station, investigators believed, that spurious messages had been sent shortly before midnight, purporting to be the desperate distress signals of a sinking ship. Liners had stopped in response.

The station was unlicensed, but people living near the lonely spot recalled that a man had been seen there during the past six months. No clue could be obtained to the stranger's identity.

But the greatest story of all - the one that was most amazing to Clyde Burke - was the extension granted to the convicted men, Sforza and Pecherkin!

The governor, the story went, had been aroused at one o'clock in the morning. A messenger had brought him an important document.

The governor would not reveal its contents. He stated simply that the case of Sforza and Pecherkin would be reopened. He had ordered their commutation from the electric chair after they had already been placed in death cells at Sing Sing.

New police investigations were under way. It was said, on good authority, that the convicted men would be cleared.

Another was responsible for the crimes attributed to them. Detectives were following mysterious clues that had come from unknown sources.

It was all a mystery to Clyde Burke as he sat in his little office. As he pushed the clippings, one by one, to the side of his desk, they went away from the light of his desk lamp and over each long column of type fell a shadow.

Clyde Burke noticed it as he completed his work.

There was something mysterious in the simple occurrence. It seemed as though the hand of The Shadow had stretched forth to claim the glory that belonged to him.

THE END