



THE GARAUCAN SWINDLE

by Maxwell Grant

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CHAPTER I. DEATH IN THE DARK

DUSK had settled on Manhattan. Mammoth office buildings were pouring forth their human throngs. Sidewalks were jammed with crowds that bunched at subway entrances. The streets were filled with hooting taxicabs that tried to jam their way through the crush of slow-moving traffic.

The press was thickest in front of the Halbar Building. This colossal edifice—one of New York's newest skyscrapers—towered like a mighty monolith above the structure of an elevated line. A taxi, trying to pull up in front of the huge arched entrance, was stalled by a truck that swung in from a pillar of the elevated.

"Near enough, driver," came an irritable voice. "Here's my fare. Keep the change."

With these words, a passenger stepped from the cab. He slammed the door behind him, dived in front of another taxi, and reached the curb in safety. He began to fight his way against the human press that was coming from the Halbar Building. Edging toward the wall, he made his way into the spacious lobby.

The light revealed this arrival as a tall, crafty-faced individual, whose eyes seemed restless and uneasy. His derby hat was tilted at a slight angle; his gray overcoat was of sporty pattern. Under his arm, he was carrying a bundle of newspapers that he had evidently been reading in the cab. Spying a later edition on a

news stand in the lobby, the man pulled coins from his pocket and bought a copy. He was reading the headlines as he walked hastily toward an elevator.

People were pouring from the crowded car. When the elevator became empty, the man in the derby stepped aboard. The operator slammed the doors and began an upward trip, carrying this lone passenger.

"What floor, please?"

No reply. The passenger was intent in his reading. His lips were twitching nervously. The operator repeated the question. The man looked up, almost startled.

"My floor? Oh, yes. Thirty-five."

"Very well, sir."

AS the operator stopped at the thirty-fifth floor, the man with the derby had shoved the later newspaper under his arm, along with the others. Though his eyes were blinking with a far-away stare, the rider realized that he had reached his floor. He stepped from the car and paced along a corridor to the door of Room 3520. Here, letters on the glass panel bore the legend:

SIGBY RUND AND ASSOCIATES SECURITIES

The man entered the outer office. A stenographer was seated behind a desk. She was the only one remaining of a fair-sized office staff, for there were half a dozen desks in this one room. The girl looked up to recognize the arrival.

"Good afternoon, Mr. Rund," she said. "Mr. Tyson Curwood is waiting in your private office."

"I know it," barked Rund, as he headed for an inner door. "Please remain here, Miss Saylor, until I tell you to leave. I may have to dictate some letters after I have talked with Curwood."

"Very well, Mr. Rund."

In his abrupt, nervous fashion, Sigby Rund opened the door to his private office. Stepping in, he closed the door behind him, then faced the man who was awaiting him. Tyson Curwood, mild mannered and middle-aged, was standing by the window. He frowned in alarm as he noted the expression on Rund's face.

"What is the matter, Rund?" questioned Curwood. "You appear quite distressed. Have you encountered trouble?"

"Not yet," growled Rund, "but it's coming. That's why I left word for you to come here, Curwood. I may need you as my lawyer."

"In what connection, Rund?"

"This." Rund yanked the latest newspaper from his bundle. He pointed to the banner that ran across its front page. "Read that, Curwood."

"My word!" exclaimed the lawyer. "So Police Commissioner Ralph Weston is going to South America. I did not believe that he would take that appointment offered him by the government of Garauca."

"Why not?"

"The country is unsettled, Rund. The cabinet members have taken over the government since the flight of President Birafel. Conditions there may seem stable on the surface; but discontent is surely seething."

"That's why they need Weston."

"Of course. As Chief of the National Police, he should certainly capture the acclaim of the populace. It was his exposure of the bond swindle—here in New York—that caused President Birafel to run from Garauca. Why—why— what's the matter, Rund?"

Sigby Rund had slumped in the chair behind his desk. Tyson Curwood, genuine apprehension on his kindly face, was springing to the man's side. A sour, sickly expression had replaced Rund's nervousness.

"You don't mean"—Curwood shook the newspaper that Rund had given him— "that—that you are implicated? In this matter of the Garaucan bonds?"

"Yes." Rund moaned as he nodded. "I was in it, Curwood. That's why I sent for you. I need your advice."

CURWOOD took a chair on the opposite side of the desk. He faced the man who had become his unexpected client. There was something reassuring in the lawyer's gaze. Rund twitched; then began to speak.

"I went to Garauca six months ago," he explained. "I represented— well, certain interests. I made a deal with President Birafel. When I came back here, I began to peddle the Garaucan bonds."

"But you were not one of the brokers whom Weston quizzed. You were not in the scandal that began here and caused Birafel to flee his country."

"Of course not. I sold the bonds to big buyers. I did it quietly."

"Then how -"

"Some of the purchasers wised up that the bonds were bad. They got rid of them by proxy. A lot of small-fry brokers began to peddle the stuff. Then Weston butted in."

With this statement, Rund arose and paced toward the window. He stood there, staring out upon the sparkling vista of Manhattan. Twinkling lights; toy trains on the elevated; microscopic humans dashing in front of pygmy automobiles. These formed the scene below; but Sigby Rund stared blankly. His own affairs seemed to loom above the miniature world below.

"Has Weston traced you?" questioned Curwood, anxiously. "Is that why you are troubled?"

"Yes," admitted Rund, as he turned to face the lawyer. "It all happened in a hurry, Curwood. First, Weston landed on the local brokers. They squealed like stuck pigs; but they couldn't tell anything. But when the news reached Garauca, old President Birafel packed. He was a crooked old codger, as wise as any racketeer. So he took it on the lam."

"Then Weston communicated with the new government, formed by the cabinet members."

"Yes. He wanted to find out who brought those bonds to New York. I felt safe, in a way, for Birafel was the only man with whom I had dealt in Garauca. But when the new government sent this fellow Marinez Corlaza to see Weston— when Corlaza wanted Weston to come to Garauca - when Weston announced that he would take the job—well, Curwood, the jig is up."

"It does look bad, Rund," admitted Curwood. "You made a great mistake in mixing in that matter. At the same time, you can hardly be held responsible. You did not issue the Garaucan bonds—Birafel did that. Obviously, you could not be the man who financed them."

"But I was his agent," exclaimed Rund. "I'm the key to the whole mess— don't you see that, Curwood? I went to Garauca as the representative of—well, of American financial interests. If Weston can make me talk—make me tell the name of the man who put up the millions for the Garaucan bond issue and -"

"Be calm, Rund," interposed Curwood. "As an attorney, I can assure you that you will not have to divulge any names if Weston questions you. Unless he has actual proof against you; unless he knows positively that you acted as agent between an American financier and President Birafel -"

"But he may know that already!"

"Then why is he going to Garauca?"

Sigby Rund stood momentarily silent. His fists were clenched; his lips were twitching. He seemed to be weighing Curwood's question, grasping its significance.

"I see." Rund nodded slowly. "You think there is a chance that Weston is in the dark about me. You think that he may be going to Garauca to pick up evidence there."

"Precisely."

"You may be right, Curwood. In that case, I can sit tight for the present. Days—weeks will pass before Weston can lay his finger on me."

"Yes."

"I hope you're right, Curwood. Just the same, I am worried, particularly since this fellow Corlaza arrived in New York. Look here, Curwood. Weston is going to Garauca; but the newspapers don't say just how soon. Suppose he has gained more information already. Suppose he is ready to quiz me now. If such is the case, he will land on me before he starts. He will try to get the name of the big boy who sent me to Garauca. Learning that name, he will rip things wide in New York. When he arrives in Garauca, he will be a hero."

"You have pictured a possibility, Rund," declared Curwood, slowly. "If it is fact, your position will be most unfortunate. At the same time, the odds are in your favor. It is not likely that Weston will question you before he leaves for Garauca."

"Then you advise me to sit tight?"

"Yes. Should Weston summon you or arrest you, refer to me as your attorney. That is the best advice that I can give at present."

Rund nodded. He motioned toward the door. Curwood arose and walked with him into the outer office. Rund spoke to the stenographer.

"There will be no letters, Miss Saylor," he said. "You may go." Then, to Curwood: "I shall stay here in the office for a while. I want to think matters over. Should I decide to call you again -"

"I shall be at my home," put in Curwood. "Here let me write the telephone number for you."

The lawyer drew one of his cards from his pocket. He scrawled his home number. Rund took the card.

He stepped aside to let Curwood and the stenographer pass to the hall. Then, as an afterthought, he strolled with them to the elevator, talking to Curwood in a nonchalant tone.

The lawyer and the stenographer entered an elevator. The doors clanged. Rund walked back to his offices. He entered the outer door and closed it; but he failed to press the latch. He turned out the light; then went into his private office and left the door ajar.

STANDING by the window, Rund stared downward. A white cornice projected outward, two floors below. Staring beyond the cornice, Rund watched the moving lights in the tiny streets. His thoughts became detached. Minutes passed before a slight noise made him turn and walk to his desk.

Rund listened. He heard no new sound. Rubbing his forehead nervously, he shoved Curwood's card under a corner of the blotter; then went to a small safe in the corner of the room. He opened the steel door and drew out a packet of letters. He carried these to the desk, laid them on the blotter and rubbed his chin.

This stack of correspondence contained envelopes that bore the picturesque postage stamps of Garauca. It was plain that there were papers here that could prove incriminating. Rund was considering whether he should destroy them or place them in Curwood's possession.

There was a pad of paper beyond the blotter. Rund reached out, tore off a sheet and brought it toward him. He performed this action with his left hand. With his right, he then drew a fountain pen from his vest pocket.

Nervously, Rund began to scrawl a note on the sheet of paper. He stopped at the end of a sentence. Pen in hand, he looked up toward the door of his private office. Staring, he saw two men—one half way to the desk, the other by the door.

AS Sigby Rund was transfixed by alarm, the lights went out. The man at the door had pressed the switch. Simultaneously, the second intruder reached the desk with a long, swift leap.

Rund dropped his fountain pen as he thrust his chair back from the desk. Coming to his feet, he raised his hands to grapple, while his lips voiced a sudden outcry. Both were futile. Clutching hands caught Rund's throat. They ended his scream while they choked away his strength.

The second invader arrived. He, too, fell upon the unfortunate victim. Rund's body sagged limply. Whispered growls sounded in the darkness. One man was urging the other to drag Rund's form to the window. Together, they drew their victim to that objective.

Then, lifting the half-choked man between them, the powerful assassins moved backward. Rund's eyes, bulging as they stared, saw blackness ahead, with distant lights far beyond. His lips emitted a gargling protest.

"Go."

The command came as Rund tried to gasp a call for help. Brawny arms swung forward. They catapulted the victim's body head foremost through the broad, opened window. Arms and legs clawing and kicking, Rund's form cleared the cornice two floors below.

Lessening in size as it whirled on its mad downward flight, Rund's body sped from the view of the men who had launched it on the death plunge. Unable to see the finish of the fall, because of the cornice which Rund had passed, the assassins stepped back from the window.

Flashlights glimmered in the darkness of the private office. Papers crinkled; the door of the safe thudded

shut. Then came departing footsteps. The outer door closed to bring silence to the suite where no one remained.

CHAPTER II. THE LAW IS BALKED

WHILE death was in the making, high in the Halbar Building, two men were engaged in a conversation that involved the name of Sigby Rund. These men were Police Commissioner Ralph Weston and Marinez Corlaza, representative of the Garaucan government. They were holding their discussion in the little office of the commissioner's apartment.

Weston and Corlaza formed a contrast. The police commissioner, bulky behind his flat-topped desk, was a man of military appearance. His steady face, with its short-clipped mustache, gave him a firm expression. His attitude was dynamic; every gesture denoted him as a man of action.

The emissary from Garauca was of a different type. Marinez Corlaza was a South American who had gained the poise of a European diplomat. Smooth-faced and shrewd-eyed, he was both suave and courteous. When he spoke, his manner denoted reservation. His statements dealt with suppositions rather than with facts.

"To my country," asserted Corlaza, "there will come much honor when you have arrived there, senior. The people of Garauca have felt a great debt to you. When you have come to take command of the new National Police, they will know that security can be their gain."

"I am counting upon the support of the public," responded Weston. "It is your assurance that has made me form my decision. I have long considered a leave of absence from my post as police commissioner of New York. It was the matter of the bond swindles that made me delay my departure.

"Even now, I would not feel entitled to a vacation. Frankly, I have reached the limit of my investigation here in New York. I have accepted the post as National Police Chief in Garauca only because I feel that I can accomplish more in Garauca than in New York. But before I leave here, I must make a final endeavor to uncover the financial interests that backed the Garaucan bond issue. It was my hope, Senior Corlaza, that you might have brought me useful information."

"Such was impossible." Corlaza shook his head. "In our country, senior, we were governed by a virtual dictatorship. President Birafel controlled the entire country. Offenders against his regime were sentenced to imprisonment or death. He forced the members of his cabinet to do his bidding."

"But the bond issue -"

"Was entirely handled by Birafel. No one—not even the Secretary of Finance—knew the amount of issue. There were rumors that all was not well. But rumors, senior, could not go far in Garauca while Birafel was president."

"So I understood," nodded Weston. "But here in America, we do not suppress rumors. We investigate them. That is how I happened to uncover the scandal of the bond issue. I learned that Garaucan bonds were being sold by brokers of doubtful status. I discovered that they were selling under par.

"I came to the conclusion that the financial interests that had backed the Garaucan bond issue must have been guilty of some conspiracy. Although I could not determine the amount of the bond issue, it seemed apparent that President Birafel, in return for a loan of say ten million dollars, had turned over bonds that totaled double that sum."

"That is our opinion, senior," agreed Corlaza. "But there was no way to make Birafel admit his guilt."

"I can understand that," stated Weston. "In fact, I did not count upon any aid from your country. Then came the break. Birafel lost his nerve. He fled. Your cabinet took over the government and sought my aid. I have granted it; yet in all our negotiations, I have not received any information that can assist the investigation of New York bond sales."

"Certainly not, senor," asserted Corlaza. "President Birafel destroyed all records upon his flight from Garauca. We found a rifled treasury. No member of the new government dared make a drastic step; for all were under suspicion of being Birafel adherents. We moved with caution, senor, until some one suggested that we seek your aid."

"And you are sure that my presence will curb political unrest?"

"Most certainly, senor. All factions will know that you are impartial. You will be free from the criticism that hovers over every other official, namely that he may be a secret agent of the tyrant, Birafel."

Weston nodded. He strummed thoughtfully upon the top of the desk. The fingers of his firm hand seemed ready to grip the loose reins of Garaucan affairs.

UPON the desk lay an evening paper with the same screaming headlines that had brought terror to Sigby Rund. Weston eyed the huge type. He heard Corlaza speak.

"To-morrow, senor," came the South American's tones, "the newspapers in Garauca City will proclaim the news brought by the cables. There, the populace will be asking how soon you will come to Garauca -"

"I am thinking of New York," interposed Weston. "I knew that this story would result, when I announced to the press that I had accepted the appointment which you offered. These headlines have been read by the very men whom I seek—the ones who were responsible for the deal with Birafel."

"They will fear you now," assured Corlaza. "You are going to Garauca, senor. With the power that you will gain there, you may trace these men. When you return from Garauca -"

"When I return?" Weston smiled. "I am thinking of the present, Senor Corlaza, not of the future."

Opening a desk drawer, the commissioner brought out a small batch of reports. He thumbed these while Corlaza watched. Finding the name he wanted, Weston put a question.

"You have heard of a man named Sigby Rund?" he asked. "An American, who was in Garauca some six months ago?"

"Yes," nodded Corlaza.

"Rund conducted negotiations with Birafel," announced Weston. "Rund is also a stock promoter. It is possible that he was the agent for the financial interests that backed the stuffed bond issue."

"I know that, senor. Yet we have been unable to learn the truth concerning Rund. But you, senor -"

"I have avoided questioning him. I knew that he would be too smart to talk."

"But could you not have forced him to -"

"There was no charge upon which I could legally arrest him, or detain him for a sufficient period. Rund has been the key. He has been within my grasp."

"It is too bad, Senor Weston." The words came in a purr from Corlaza's throat. "Too bad that this is not

Garauca. There you could make Senor Rund— this key—speak."

"I can make him speak here," returned Weston, as he tapped his forefinger on the newspaper. "Right here in New York, now that the press has informed the public regarding my acceptance of your post."

"Ah! Because you are going to Garauca?"

"Because Rund has learned that I am going there. He has covered his tracks here in New York. But he must surely know that my power as National Police Chief in Garauca will enable me to gain proof against him."

"Certainly, senor. After you arrive in Garauca. You are right. This man Rund will be very worried."

"And that," proclaimed Weston, with a thump of his fist, "is why I intend to question him to-night. He will be ready to weaken. If he proves stubborn, I shall detain him."

"Ah—and leave for Garauca at once!"

"Precisely. In fact, Senor Corlaza, the chief reason why I accepted your offer so willingly was because I saw that it would enable me to trap Rund. The man's morale will sag from the moment he sees these headlines."

"Marvelous, senor! It is like the move of a master. To deliver a stroke close by, you first appear to move far away. Yet by so doing, you gain sure victory!"

Corlaza's teeth were gleaming between thin, curving lips. The glisten of his eyes was indicative of his admiration for Weston's strategy. The police commissioner was lifting a desk telephone from its hook. His finger was turning the dial.

"I am calling Rund," he remarked quietly. "When he answers, I shall pass it off as a wrong number. He will not know my voice. I want to see if he is still in his office."

BOTH men remained silent while the sound of a ring came over the wire. Weston hung up.

"Gone," he remarked. "That is good."

"Good?" questioned Corlaza, in surprise. "But senor, if you are anxious to detain him -"

"He will be going to his apartment. I have men stationed there. Rund is walking into a trap that I arranged during his absence."

"Ah, senor! You are clever. Once you are in charge of our National Police, there will be trouble for those who have brought evil to Garauca."

As Corlaza completed this brief acclaim, raps sounded at the door of the little office. Weston called for entry. His man appeared to announce that Mr. Lamont Cranston was calling.

"Show him in!" exclaimed Weston. "At once!" Then, to Corlaza: "This gentleman will interest you, senor. He has traveled everywhere. I believe he knows your country, Garauca."

Weston arose. Corlaza followed suit. They turned toward the door as a tall, steady-faced arrival appeared in view. Weston extended a hand; then introduced Lamont Cranston to Marinez Corlaza.

THE tall visitor gazed squarely into the countenance of Marinez Corlaza. He saw every detail of the South American's smooth physiognomy. One glance gave him a lasting impression of the curling

smile—of the dark eyes, that peered from between sallow cheeks and blackened brows.

Corlaza, on his part, was swift in his impression of Lamont Cranston. The man from Garauca was amazed. He found himself staring into a visage so immobile that it seemed masklike; into burning eyes that bored from the sides of a hawklike nose. Cranston's handshake was a viselike grip.

As Commissioner Weston resumed his seat behind the desk, Cranston stepped to a chair. Corlaza suddenly awoke to the fact that he was standing alone in the center of the room, still staring at this remarkable arrival. Rather uneasily, Corlaza returned to his own chair.

"You will dine with us, Cranston?" questioned Weston. "I should like to have you talk with Senor Corlaza. You have probably visited his country— Garauca—and I suppose you will have much to chat about."

"I can be with you for about an hour and a half," returned Cranston. "After that, I have an appointment."

"Too bad," observed Weston, in a disappointed tone. "However, there will be time for a brief conversation. Since I am going to Garauca shortly, I should like to listen in on a discussion between you two. It might give me a more varied view of what lies ahead.

"Suppose we talk here for a few minutes longer. I am expecting a police call. It should come at any minute. In the meantime, I shall prepare to leave with you."

Stepping to a closet, the commissioner appeared with hat, coat and cane. He set the walking stick against the side of the desk. It slipped and fell; Cranston stooped and replaced it, in its standing position.

It was a Malacca cane, with hooked handle that ended in a gold tip. The wood, though solid, had the appearance of being made in telescopic sections. Cranston still eyed the cane as he stepped back to his chair. He seemed to be admiring its workmanship.

Corlaza was watching Cranston. Weston's friend was attired in evening clothes; his seated form made a blotched outline against the dull background of the chair. The form cast a long stretch of blackness that ended in a perfect duplication of the silhouette that Corlaza noted.

Upon the wall, that hawklike outline showed as distinctly as if it had been a living presence of its own. It was almost an enshrouding pall, a semblance so real that Corlaza paused, expecting to see it move clear of the wall.

While the South American stared, a ring came from the desk. It was the telephone. Weston turned to answer the call. Corlaza shifted his gaze in that direction. It was then that Cranston's keen eyes moved to watch Corlaza.

"Hello... Yes..." Weston was speaking eagerly. "At the apartment... What's that? You're not there?... I told you... When?... Ten minutes ago? Yes... Yes... Expect me at once.

"Yes. I am leaving right away..."

DROPPING the telephone in place, Weston stood leaning on the desk. He looked at Lamont Cranston, who met his eyes with a quiet gaze. Then the commissioner turned suddenly to Marinez Corlaza.

"What is it?" questioned the Garaucan. "Have they found the man you wanted? Did they arrest Sigby Rund?"

"They have found him," returned Weston, soberly, "but they did not arrest him. They were too late."

"You mean that he has done something you did not expect?"

"Yes. Sigby Rund has committed suicide."

"At his apartment?"

"No. He plunged from the window of his office. A drop of thirty-five stories."

As he made this announcement, Weston reached for hat and coat and motioned for the others to do the same. When he picked up his Malacca cane, the commissioner stepped to the door and opened it.

"I should like both of you to accompany me to the Halbar Building," he suggested. "The inspector called from Rund's office. We may find much of interest there—much that pertains to the Garaucan bond swindle."

The visitors preceded the commissioner. They reached the street and stepped to a limousine where a uniformed man was saluting. The trio formed a cluster before the opening door. The light from the front of Weston's apartment house produced strange splotches of darkness as the group was momentarily motionless.

Across the sidewalk stretched the same odd streak of blackness that had shown on the wall in the commissioner's little office. The profile of a hawklike silhouette showed in weird outline, once more the symbol of a personality.

For that silhouette represented a being other than Lamont Cranston, globe-trotting friend of Police Commissioner Ralph Weston. A sinister outline, etched like a fragment of night itself, the blackened profile symbolized the master of darkness: The Shadow.

Supersleuth, mysterious thwarter of crime, The Shadow was traveling with Ralph Weston and Marinez Corlaza on their way to investigate the affairs of Sigby Rund.

CHAPTER III. CLUES TO DEATH

WHEN Commissioner Weston and his companions reached Sigby Rund's office, they found a swarthy, stocky man in charge. This was Detective Joe Cardona, to whom Weston had assigned the capture of Sigby Rund.

The meeting took place in the outer office. Cardona pointed to the door of the inner room when Weston requested details of Rund's death.

"Rund jumped from a window of his private office," explained the detective. "Looked limp as a caterpillar when they found him. Envelopes in his pockets, telling who he was. Markham got the report at headquarters and sent word up to me."

"At the apartment house?" queried Weston.

"Yeah," returned Cardona. "I headed here, commissioner. Called you the minute I arrived. The traffic men that identified Rund's body didn't know anything about him, except that he had an office in this building. The letters told them that."

"That's why I wanted to get here in a hurry. So nothing would be disturbed. Well, I was in time all right. Take a look in here, commissioner. Everything is just as it was when Rund took the dive."

Weston and the others followed Cardona into the private office. The commissioner walked with the

detective toward the desk, while Cranston and Corlaza paused just within the door. Weston beckoned them closer.

"Lights on, to begin with," declared Cardona. "Next, Rund sitting in this chair, at the desk, his back to the window. He must have been brooding here, commissioner, after reading that newspaper there on the desk. Getting ready to write a note or something—then he changed his mind."

Cardona paused and pointed past the desk. On the floor was Rund's fountain pen, lying in two sections. Its fall had caused the cap to break clear of the barrel. Pointing further, the detective indicated the chair, pushed fully three feet from the desk and skewed at an angle to the right.

"Shoved back his chair," decided Cardona, "tossed the pen for the desk and headed for the window. The impulse must have got him and he took it in a hurry. He made a big jump, because he had something to clear."

The detective had edged toward the window. Weston was beside him. Pointing downward, Cardona indicated the projecting cornice. The commissioner nodded.

"That needed a healthy jump," commented Weston. "Well, I guess Rund had the inspiration for it. I thought those newspaper headlines would worry him; but I guess I overplayed my hand. I didn't think he would try suicide though— not this early in the game."

"There's more than the newspaper to show it, commissioner," affirmed Cardona, turning back toward the desk. "Look here—in this corner of the blotter—first thing I found when I came in."

"A lawyer's card!" exclaimed Weston. "Tyson Curwood. I wonder if that's his home phone scrawled underneath his name."

"Phone number of Curwood's apartment house," informed Cardona. "I called up. When I found it was an apartment house, I sent Markham there. He called back. He and Curwood are on their way here."

"Commendable, Cardona!" exclaimed Weston. "Good work and prompt. If Rund talked to Curwood, we may learn something worth while."

LAMONT CRANSTON had strolled to the window while the commissioner was talking. He was staring downward. His keen eyes noted the cornice a few floors below. His thin lips were forming the trace of a strange, mysterious smile.

"A cigarette?"

The question was purred at Cranston's side. Marinez Corlaza had approached; he, too, was gazing from the window, but he seemed more interested in the distant lights of Manhattan's skyline. In his hand, Corlaza was proffering a cigarette case.

"Thank you," rejoined Cranston, turning in from the window. He extracted a cigarette from the case. "Glance down there, senior. A rather terrifying avenue to death—but a certain one."

"That is so." Corlaza nodded as he took a cigarette for himself and snapped the case. "Well, senior, to some persons, death is welcome. This man Rund needed death. He took the easiest course."

Both speakers turned at a sound from the outer office. Weston and Cardona had moved in that direction. A brusque man had arrived. It was Detective Sergeant Markham. With the headquarters man was a mild, middle-aged man who proved to be Tyson Curwood. The lawyer shook hands with the police commissioner.

"You were Sigby Rund's attorney?" questioned Weston.

"No," responded Curwood, in a half-doubtful tone. "I do not believe he had an attorney. But Rund was planning to retain me when I talked with him this afternoon."

"How late this afternoon?"

"Shortly before six o'clock."

"Where?"

"In this office."

"Ah!" Weston uttered the exclamation in sudden satisfaction. "Then you were the last person who saw Sigby Rund alive?"

"Possibly," agreed Curwood. "I and his stenographer, Miss Saylor. He walked to the elevator with us. He said that he was returning to his office."

"Nobody else here when you left?" put in Cardona.

"No one," replied Curwood.

"Sigby Rund leaped from this window," stated Weston, simply. "Since you saw him so shortly before his death, Mr. Curwood, we would like to know the details of your interview with him. How did Rund act? What was his behavior?"

"He was worried," declared Curwood, slowly. "I came here at his request. He was out when I arrived, so I waited his return. When he came in, he exhibited immediate nervousness."

"On what account?"

"Because of the newspaper reports." Curwood paused; then spoke with frank emphasis. "Rund was not my client, although he indicated that he intended to retain me very soon. Hence, commissioner, I am at liberty to speak without the slightest reservation. Sigby Rund admitted to me that he went to Garauca six months ago and conducted negotiations with President Birafel."

"In reference to the bond issue?"

"Yes. Rund represented American financial interests. They employed him later to sell the bonds to big buyers. But Rund did not tell me the names of those who employed him; nor did he divulge the names of those to whom he made the sales."

"Then why did he call you in?"

"Because, commissioner, he feared that you intended to quiz him. He wanted to know if you could make him talk. I said that you could not— unless you held actual proof against him. I advised him to sit tight."

"And what was Rund's reaction?"

"He seemed a bit reassured; but he was nervous again when I left. He said he intended to remain here and think things over. I gave him the card with the phone number of my apartment house."

Weston pondered. Curwood watched him pace back and forth across the room. The commissioner was convinced by the simplicity of the lawyer's statements. He was disappointed, however, that Curwood

had learned no more concerning Rund's affairs. After a short while, Weston put another question.

"Do you think, Mr. Curwood," he questioned, "that Rund's uneasiness was sufficient to have warranted his act of suicide?"

"I do," nodded Curwood. "While he was talking from that chair, he suddenly got up and went to the window. It made me squeamish to see him standing there, looking down toward the street. I began to ask him questions. That brought him back."

"The window was open?"

"Yes. I had been standing there myself, before Rund came in."

Weston walked over to the desk and drew up the chair. He reached for the pad of paper, tore off a sheet and laid it on the blotter before him. Then, in methodical fashion, he drew a fountain pen from his pocket, and removed the cap.

"Suicide," remarked Weston, emphatically, as he wrote upon the paper. "That, of course, is obvious. Cardona, I am giving you the address of an expert who can open this safe of Rund's. Attend to it promptly and hold all the contents for my examination. Right now, I shall see what these desk drawers contain."

As Weston handed the paper to Cardona, an interruption came in the quiet voice of Lamont Cranston. The calm-faced traveler had walked over to the safe and was stooping there.

"Wait a few minutes, commissioner," was Cranston's suggestion. "Perhaps you will not need the expert. Let me try it for a while."

"You think you can open it?" questioned Weston, in astonishment.

"Possibly"—Cranston paused as he fingered the dial—"because I know the model. I had a safe of this type. It gave me so much trouble that I experimented with it and could sometimes locate a combination that some one else had arranged."

Weston and the others watched while Cranston manipulated. When first efforts failed, Weston decided to look through the desk. He brought out a few packets of letters; none of them proved to be of consequence. The commissioner arose from the desk.

"No luck, eh, Cranston?" he questioned. "Well, Cardona, you had better get the expert -"

A smile was showing upon Cranston's thin lips. No one saw the smile, for the globe-trotter's face was toward the safe. Those supple fingers had long since found the combination to Rund's antiquated safe; but Cranston had stalled to make his task look like a difficult one. Deftly, he twisted the knob. The door swung open, as if by luck, just as Cardona was about to leave the office.

"He's got it!" exclaimed Weston, bounding forward. "George! I didn't think you could do it, Cranston! Come—let us see what this box contains."

Parcels of securities, correspondence and documents came into view. Aided by Markham and Cardona, Weston began to sort them on the desk. The commissioner growled in disappointed fashion as the search revealed no signs of Garaucan bonds.

Lamont Cranston had strolled into the outer office to wash his hands at a wash-stand. Marinez Corlaza, following, found the globe-trotter standing with a towel near the outer door of the suite.

"My compliments," purred Corlaza. "You are quite versatile, Senor Cranston. Perhaps you would make an excellent detective."

"Why not a criminal?" returned Cranston, with a thin smile. "They are the ones who open safes."

"You jest, senor. It would not be a compliment to suggest that you would be a criminal. Say, rather, a detective. If you could find clues to crime as easily as you have found combinations to safes -"

"Clues to crime?" interposed Cranston. "They are here, too, senor. For instance, the death of Sigby Rund. They call it suicide"—pausing, Cranston placed the towel upon the rack and turned to face the South American—"but I call it murder."

"Murder!" Corlaza's eyebrows narrowed as his lips gasped the word. "Murder! A man leaping from a window?"

"Look, senor"—Cranston pointed to the brass plate of the electric light switch, by the door of the outer office—"do you see how smudged this metal is?"

"Yes."

"The switch plate in the inner office is polished."

"But how does that mean murder?"

"Here is another switch plate—also smudged—which supports my theory. You ask why the clean one, in the inner office, means murder? I shall tell you.

"Some one entered that inner office and turned out the light. Sigby Rund was attacked and overpowered in the darkness. Later, the light was turned on again. Then, the assassins were careful to wipe the light switch."

Marinez Corlaza stared shrewdly at the masklike countenance of Lamont Cranston. Calmly, the globe-trotter resumed his statements.

"No smudges on the knob of the safe," declared Cranston. "The killers either found it open or opened it. In either event, they closed it, turned the knob and wiped it clean. Look at this door knob, senor; the murderers turned to enter and to leave."

"It is smudged, though," put in Corlaza, almost triumphantly.

"Only in parts," corrected Cranston. "The man who handled it wore a glove. That destroyed some of the old smudges on the knob."

CRANSTON was opening the door as he spoke. He showed the brass knob on the outside as well as the one on the inside. His statements were correct. Corlaza stared.

"Rund was seated at his desk," pictured Cranston, in an easy, meditative tone. "He had torn off a sheet of paper from his pad. Pen in hand, he was writing. The murderers entered; put out the light; and sprang upon him before -"

"How do you know this, senor!" interrupted Corlaza, with sudden challenge.

"Did you see Commissioner Weston write at the desk?" questioned Cranston, quietly.

"Yes," responded Corlaza.

"What were his actions?" inquired Cranston.

"He tore a piece of paper from the pad," declared Corlaza, "then took his pen from his pocket -"

"Exactly," interposed Cranston. "Any one would have done the same. With paper available, one takes it first; then draws a pen from the pocket. Sigby Rund would have done the same. His pen was on the floor. Where was the paper upon which he had written, or had planned to write?"

Corlaza was silent. He had no suggestion to offer.

"The paper," continued Cranston, "was taken away after Rund's death. It was certainly not found upon his body, or Detective Cardona would have known that fact. Very well. There we have it. Paper on desk, pen in hand—Rund saw the lights go out.

"He sprang back. The distance of the chair from the table—more than three feet—shows that he performed such an action. He was overpowered; his pen fell to the floor at the time. Then he was thrown from the window. No leap, señor, would have enabled him to clear that cornice. It projects too far."

Corlaza remained dumfounded. Only his eyes were expressive. They sought to glance into Cranston's, but failed. Cranston's gaze was in another direction— toward the inner office, where Weston and the others were concluding their fruitless examination of Rund's documents.

"The murderers," observed Cranston, "should have pushed that chair back closer to the desk. They should have placed a blank sheet of paper on Rund's big blotter. They would have done well to have picked up the pen and dropped it on the desk. They should have polished all the light switches—not just the one in Rund's private office."

"What of the cornice, señor," There was a tinge of sarcasm in Corlaza's tone. "Should they have tried to cut it loose?"

"The cornice could pass suspicion," returned Cranston, "with the other clues destroyed. Detective Cardona did overlook it; it is also possible that a body could have struck there and rolled off. But I am dealing in probabilities, Señor Corlaza. None of these clues are complete in themselves. Combined, they give a finished picture."

"So, Señor Cranston," purred Corlaza, "I suppose that you intend to tell all this to Señor Weston, eh?"

"Not at all," rejoined Cranston. "I intend to say nothing. On your account, Señor Corlaza."

"On my account!" came Corlaza's challenge. "What do you mean?"

The South American's eyes were showing sudden fury as they at last found Cranston's gaze.

"On your account," repeated Cranston. "You are anxious to leave promptly for Garauca, are you not?"

"Yes." Corlaza's response was a suppressed hiss.

"Very well," decided Cranston. "Why should I detain you by starting Commissioner Weston on a hunt for the slayers of Sigby Rund? If Weston thinks that Rund is a suicide, he will not tarry in New York. But murder would make him stay."

"Ah!" Corlaza's tense expression eased. "Gracias, Señor Cranston. I understand. That is most kind of you."

"After you have gone," said Cranston, "I shall give my theory to the police. Weston will be with you; it

will evolve upon the new commissioner to seek the murderers of Sigby Rund."

"Again my thanks, señor," purred Corlaza. "It is wise that Señor Weston and I should depart for Garauca. I know you are my friend."

The South American extended his hand. Cranston received it; then turned to the outer door.

"Tell the commissioner I had to leave," he remarked. "I shall see him when he sails. Buenos noctos, señor."

When Marinez Corlaza walked back into the private office, his lips were forming a curiously twisted smile. The expression was one of satisfaction; yet it held a shrewdness that indicated cunning thoughts within Corlaza's brain.

Commissioner Weston had completed his examination of Sigby Rund's documents. Nothing concerning the Garaucan bonds had been discovered. Weston was dismissing Tyson Curwood. He was ready to leave; and Corlaza quietly awaited him. The South American dropped the smile as he pressed a cigarette between his sallow lips.

ON the street in front of the Halbar Building, Lamont Cranston was stepping into a parked taxi. The driver started as he heard the quiet order from the passenger whom he had not seen enter.

"Drive me to the Cobalt Club," was Cranston's order.

"Yes, sir," responded the driver.

As the cab rolled along a side street, a soft laugh sounded within the darkness of the rear seat. Confined to a weird whisper, that mirth was sinister in tone. It was a touch of ghostly mockery.

Clues to death! The Shadow had found those traces of murder where the law had failed to grasp a single thread. The Shadow could see the evil purpose behind the sudden demise of Sigby Rund. The man who could have told the truth concerning the Garaucan bond swindle was no longer alive to speak.

But The Shadow could see further. He was looking into the tangles of intrigue that had brought about Rund's death. He could see that it was the beginning of further crime that must be thwarted.

The Shadow had shown purpose in his comments to Marinez Corlaza. His first remarks; then his sudden change; both had served to catch the South American off guard, then restore him to serenity.

For in Marinez Corlaza, The Shadow saw a man who knew more than he pretended. His plans concerning Corlaza were made. They would soon be completed. After that would come the further task. The Shadow would delve deeper into the realm of crime.

CHAPTER IV. THE SHADOW'S MESSAGE

IT was late the next afternoon. Commissioner Ralph Weston was seated in the little office of his apartment. Facing him across the desk was Detective Joe Cardona. It was a last meeting between the chief and his star sleuth.

"I'm counting on you, Cardona," stated Weston. "Remember that. Counting on you—just as much as if I were still Police Commissioner of New York."

"You still are," put in Cardona. "To me, anyway, commissioner. You'll be back on the job some day -"

"I hope so," interposed Weston, dryly. "Nevertheless, you are taking the exact attitude that I do not wish you to display. I want you to regard my successor as your chief. I want you to work for him as you worked for me."

"Count on me, commissioner."

"You will hear from the new commissioner. He is going to keep you working on important cases. So to pave the way to understanding, I have arranged a brief meeting before I leave."

"But you are leaving in a few hours."

"Yes. But that will not interfere with my plans for an informal meeting. Wainwright Barth—the new commissioner—is coming here. I expect him within the next quarter hour. You and Barth will accompany me to the boat."

"A good idea, commissioner."

"Call me Mr. Weston after Barth arrives."

"All right, commissioner."

Weston chuckled. Cardona grinned. A real friendship had sprung up between these two men. It had begun under trying circumstances. Weston, haughty and domineering, had driven Cardona almost with a goad. Cardona, blunt and persistent, had resented the commissioner's authority.

Yet Weston had gained tact when he had recognized Cardona's abilities; and Joe had found himself dependent upon this man of driving action. Gradually, they had come to thorough understanding until Weston's commendation for Cardona was equaled only by the detective's loyalty to his chief.

"Be tactful with Barth," suggested Weston. "He will be hard at first, Cardona. He will annoy you, with his highbrow theories. He is a man of experience; but he has his own idea of criminals."

Cardona started to say something and thought better. Weston noted this and smiled.

"He has ideas like I had," went on Weston. "I think he will get over them. I have thrashed out many points with him. But there is one on which we did not agree."

"What is that, commissioner?"

"The Shadow. Barth thinks The Shadow is a myth. He wants nothing to do with a black-garbed bugaboo that frightens dope-crazed petty thieves."

"Is that what he said The Shadow was?"

"Practically."

"Well"—Cardona was drumming on the desk—"that isn't going to help. At the same time, commissioner, you had that very idea yourself. But you changed it."

"Not for some time," reminded Weston. "It took actual experience to alter my opinion. That is why you must be cautious on the subject. Barth will be more difficult to convince than I was."

Cardona's face became glum, for good reason. In his long experience as a sleuth, Joe had learned that The Shadow was a force beyond all measure. Time and again, unsolvable crimes had yielded to the persistent power of the unseen master.

JOE'S life had been saved by The Shadow. Rampant evil had been checked; fiends had been destroyed; crooks had been driven cowering to bay by The Shadow's lone hand.

Like Cardona, Commissioner Weston also owed his life to The Shadow's keen aid. These two men knew that the very elusiveness of The Shadow was the greatest proof of his existence.

"Wainwright Barth is a skeptic," remarked Weston, voicing the very thoughts that were in Cardona's mind. "Like all doubters, he wants to be convinced. He will not understand The Shadow's way of fading into oblivion, letting credit go to others."

"That's The Shadow's best stunt," put in Cardona. "You wisened to it, commissioner. Say—if The Shadow came around to get medals pinned on him, where would he be afterward? The reason the crooks are dead afraid of him is because they never can get a trace of him."

"Precisely. But you cannot drive that idea through the brain of Wainwright Barth. It is best not to try. Cover up all mention of The Shadow in your reports. Well, Cardona, our new commissioner is due. I must make ready for our trip to the pier."

WESTON'S anticipation proved correct. Hardly had the ex-commissioner completed his final arrangements for departure before Wainwright Barth was announced. Weston motioned to Cardona. Together, they went out into the living room to meet the new police commissioner.

Joe Cardona grunted as he glimpsed his new chief. Tall and stoop-shouldered, Wainwright Barth had the face and beak of a bald eagle. His head seemed to project upward and forward from his body. His eyes glistened through the lenses of pince-nez spectacles. His bald pate shone from above a fringe of gray hair.

Weston shook hands with the new commissioner and introduced Cardona. Barth eyed the ace detective in a manner that was half critical, half approving. In the short conversation that followed, Joe Cardona played the part of listener. He heard a few of Barth's comments on crime conditions and his poor opinion of the new commissioner became worse.

Weston's servant arrived with hat, coat and cane. The ex-commissioner donned the garments and hung his Malacca walking stick on his left forearm.

"All ready for the boat," he said. Then, turning to Barth: "I invited Detective Cardona to ride down to the pier with us. Quite all right, Barth?"

"Hum—hum"—coughed the new commissioner as he removed his pince-nez from his nose—"certainly, Weston. Certainly. Hum"—he paused to place the spectacles in a case and snap the cover sharply shut—"quite all right. I shall be glad to have Detective Cardona with us."

They rode to the pier in Weston's limousine. On the way, Barth ignored Cardona completely. Talking with Weston, the new commissioner voiced his opinions on the matter of the Garaucan bond swindle.

"I shall investigate through banking circles," promised Barth. "My former banking connections will serve me well. You may rest assured, Weston, that I shall bring stern justice against those who may have financed that outrageous scheme."

"You are talking like a judge, Barth," remarked Weston. "Remember, you are a police commissioner. Get your man; let the courts manage the rest."

"No effort of the law will be spared," assured Barth. "I shall, however, make this a matter of personal inquiry and I shall employ agents of my own choice to examine into banking activities."

Half blustering, half high-toned, Barth persisted along this channel until the limousine reached a large hotel. There they stopped to pick up Marinez Corlaza. The car continued on and reached the pier.

A small cluster of friends were waiting. They greeted Weston and went aboard ship with the ex-commissioner. The Steamship Equinox, pride of the Equatorial Line, boasted accommodations that equaled those of a transAtlantic liner. Weston stared with high pleasure as he viewed the furnishings of his suite.

"The best accommodations aboard, senior," purred Marinez Corlaza. "Your visit to Garauca will be one that you will never forget."

"Beginning with the voyage, eh?" smiled Weston. "Thanks, Corlaza. This is regal splendor."

The commissioner placed his Malacca cane in a corner of the living room. He placed his hat and coat upon a couch and others followed suit. Then the group held an informal levee. A dozen in all, these friends were genuinely sorry at Weston's departure.

Joe Cardona was standing alone. Marinez Corlaza approached, nodded pleasantly and began to chat about the case of Sigby Rund. The detective remarked that Rund's suicide had ended his importance.

"Maybe the commissioner—I mean Mr. Weston—can learn something down in your country," said Cardona. "Like tracing clear through to the fellows who were in back of Rund. But it looks kind of tough."

"Of course," agreed Corlaza. "Rund visited Garauca alone. No, I am afraid Senor Weston will gain nothing of use in New York. He will have much to do for us in Garauca, however."

A NEW visitor appeared. It was Lamont Cranston. The globe-trotter was carrying his topcoat over his arm as he entered the door of the suite. He nodded to Marinez Corlaza, who watched him narrowly. Looking about, Cranston noted that the couch was well covered with coats and hats. Spying a chair in the corner, he strolled in that direction and hung his hat, still folded, so that it dangled from the back of the chair.

He came back and joined the levee. Weston and his friends continued their conversation; Cardona looked on; and all the while Corlaza eyed Cranston. The arrival of the globe-trotter had produced an immediate effect upon the South American.

Whenever Cranston spoke to Weston, Corlaza chanced to be close by. Cardona noticed it, but gave the matter no special significance. Then came the cry of "All Ashore" and Weston's friends began to pick up their hats and coats.

Corlaza watched Cranston walk to the corner of the room. There, Cranston carefully lifted his hat and coat. The hat dropped from his hand. It fell by Weston's cane. Stooping to regain the hat, Cranston let his coat press against the wall. He arose and Weston's cane went clattering to the floor.

Hat on head, coat over arm, Cranston reached down and picked up the Malacca walking stick. He set it back in the corner and strolled over to shake hands with Weston. Encountering Corlaza on the way, he first shook hands with the South American.

Once again, eyes met. Keen, burning optics viewed the crafty gaze of Marinez Corlaza. Cranston's lips formed a thin smile; Corlaza's twisted cunningly. Then Cranston gave a brief good-by to Ralph Weston. He strolled on to the deck.

Joe Cardona had shaken hands with Weston just before Cranston had said good-by to the

ex-commissioner. Overtaking the detective, Cranston clapped him on the arm and spoke in greeting. He offered him a ride uptown; Cardona accepted. They reached Cranston's limousine parked near the pier. Cranston carefully lifted his coat from his arm and laid it on the seat; then pointed Joe into the car and followed.

Cardona left the limousine near Times Square. Cranston ordered Stanley, the chauffeur, to take him to the Cobalt Club. As the car rolled along an eastbound street, Cranston turned on the light above the rear seat and lifted the topcoat that he had laid so carefully. From its folds dropped Ralph Weston's Malacca cane!

A soft laugh followed. Long, thin hands examined the gold-tipped walking stick. A finger pressed the light switch. When the limousine drew up at the Cobalt Club, Lamont Cranston alighted. He was carrying his coat over his left arm; with his right, he was swinging the cane that he had gained as trophy of his visit to the Steamship Equinox.

Strange purpose of The Shadow! Guised as Lamont Cranston, he had gone to say good-by to Weston. He had come back with the ex-commissioner's most prized possession, filched from a thronged room. He had gained the Malacca cane under the very eyes of Marinez Corlaza, by the simple expedient of covering it with his coat and carrying it away in the folds.

Yet Marinez Corlaza had not seen The Shadow execute the theft of Weston's cherished cane. In fact, at the very moment when Lamont Cranston was swaggering into the Cobalt Club, Corlaza, aboard the Equinox was looking at what he thought was Weston's Malacca cane.

The steamship was in the harbor. Weston and Corlaza were seated in the ex-commissioner's living room. The South American, glancing toward the corner, was idly noting the cane that stood there. It was so like Weston's walking stick that Corlaza thought it was the same. So, in fact, did Weston.

The Shadow, when he had come aboard as Cranston, had carried a duplicate cane within his coat. When he had lifted Weston's, he had let the hidden cane fall. Corlaza, seeing the act, had thought that Cranston had merely knocked over the original walking stick. He had failed to see the perfect, well-timed substitution, all completely covered by the coat.

HOURS passed. Corlaza had retired to his own suite. Weston had retired to his sleeping-room. The door to the living room was open. The Equinox was cleaving steadily southward through the open sea. Half asleep, Ralph Weston stirred as he heard a strange, buzzing sound.

Like the alarm of an unbelled clock, the noise persisted from the living room, coming above the rumble of the steamship's engines. Rising, Weston entered the living room and turned on the light. He located the sound, in the corner behind a chair.

Weston picked up the walking stick as he sought to investigate the mysterious buzzing. To his amazement, the cane was vibrating in his hand! Twisting the stick to determine the source of its strange protest, Weston was further astonished when the head came loose. Instantly the buzzing ceased.

Peering, Weston discovered that the cane was hollow. Something white showed within. He drew out a roll of paper. Dropping the cane, he spread this strange document upon a table. With blinking eyes, he read a message inscribed in ink of vivid blue:

Danger awaits you in Garauca. Your plans will be hampered from the outset. You were summoned to Garauca so that your investigations in New York would cease.

Those who will appear most friendly are actually your enemies. The present government is controlled by

secret friends of President Birafel. The one man who can aid you is Colonel Jose Daranga, who is at present in the Province of Malastanda.

Summon Daranga. He is ready to form a military junta. He fears to do so until he can actually discover the real leaders of the cabal. The names of those plotters are given here. Act against them before they bring about your assassination.

As Weston completed his reading of this message, he happened to glance up toward the top of the page. To his amazement, the writing was disappearing, letter by letter—word by word. As his eyes followed down, Weston saw the entire message fade into blankness.

Quickly, Weston unrolled the last six inches of the thin scroll. There, he saw the tabulated list of a dozen names—these in letters of vivid red that did not vanish. They were the names of the traitors mentioned in the message. Weston gasped.

The first name on the list was that of Marinez Corlaza. The genial representative who was taking him to Garauca was the chief plotter among those who sought his life. With trembling hands, Weston tore the precious list from the bottom of the scroll. He looked for a place to put it; then smiled.

Throwing the blank paper in the wastebasket, Weston picked up the pieces of the cane. He stuffed the little list back into the hollow section; then replaced the head. It clicked firmly into position. There was no recurrence of the buzzing.

Seated at the desk, the Malacca cane across his knees, Ralph Weston repeated the name that had been in the message: that of Jose Daranga. He would remember that name. As head of the National Police, he would invoke the aid of the militant colonel who stood ready to win justice for his country.

But there was another name that ran through Weston's brain. It was that of the mysterious friend whom he knew had aided him—the only personage in all the world who could have gained this information and passed it along in writing that vanished once it had been read.

For Ralph Weston knew who had moved to aid him. He realized that he had one more debt of gratitude to a being whom he could never pay. Weston knew that the scroll within the Malacca cane was a message from The Shadow!

CHAPTER V. THE MONEY MASTER

NOON the next day. Screaming headlines still blared from New York newspapers. Worthless bonds remained the subject of their theme. The death of Sigby Rund; the departure of Ralph Weston; the statements of Wainwright Barth—these tied into the big news stories.

A squatty, big-shouldered, chunky-headed man was standing in the center of a magnificent office. His face—fierce, yet keen—was straight-nosed and marked by a protruding chin. Black eyebrows bristled below his massive forehead; wiry, short-clipped black hair sprang brushlike above his brow.

Leaning with heavy fist upon a desktop, this man was glowering at the spread out copy of an evening newspaper. His lips were forming silent epithets. A buzzer sounded on the desk. The man did not answer it until the second buzz; then he picked up a telephone and spoke:

"Dunwood Marrick speaking."

Words clicked through the receiver.

"Stokely is here, eh?" responded Marrick. "Send him in at once."

Clicking the desk phone back on its hook, the heavy man clumped past the desk and seated himself in a massive chair. He placed both hands on the desk and watched the door opposite. The barrier opened; a tall, well-dressed man entered. The newcomer bowed.

"Good morning, Mr. Marrick."

"Good morning, Stokely," rejoined the man at the desk. "Pull up a chair. I want to talk to you."

When Stokely was seated, Marrick eyed him steadily. This visit was not an unusual one. Dunwood Marrick was president of the Hercules Trust Company, one of Manhattan's newest, yet most widespread institutions. Stokely was one of the lawyers who belonged on the bank's pay-roll.

"Stokely," declared Marrick, abruptly, "I want to talk to you about Garaucan bonds. I bought some when they were first on sale. They looked like a good investment when they first came out."

"Do you still have them?" inquired Stokely, anxiously.

"Yes," returned Marrick. "Two million dollars' worth."

"Hm-m," mused Stokely. "A large amount. You have them—as personal property?"

"No. I placed them in trust funds that are under my own management. I took out other securities in their place."

"Ah." Stokely appeared a bit relieved. "When did you place the bonds in those funds?"

"When the bonds were still at par," answered Marrick. "Here is the list—with the dates when the bonds were placed in the funds."

"You are quite sure"—Stokely paused to smile wanly—"that no one can dispute these dates?"

"I know what you mean, Stokely." Marrick's tone was firm and reproving. "Your thought is that I might have loaded those funds after the bonds began to fail. In brief, I could have bought them for myself; but when the Birafel government collapsed, and the bonds dropped to fifty per cent of their original value, I could have made the trust funds the goats."

"By dating back your statements," nodded Stokely, wisely. "Plenty of administrators have worked it, Mr. Marrick."

"I have never done so," declared Marrick, sternly. "Therefore, Stokely, I have played fair with those to whom the funds belong."

"No offense, Mr. Marrick," pleaded the lawyer. "I merely spoke in your interest. Well, since the dates are established, your position is quite tenable. You could not foresee that the Birafel government would collapse."

MARRICK rested back in his chair. He clamped an elbow on a chair arm and placed his chin upon his heavy fist. Still eyeing Stokely, he spoke again.

"Garaucan bonds," he said, "are now worth nothing. It is known that the issue was floated by an American financier. At least twenty millions were given for a payment of not more than ten. Therefore, some one cleaned up at least ten million. So it is conceded. But the death of Sigby Rund covers up the person who engineered the game.

"Yes. Rund is dead. But Rund acted as selling agent for all the original blocks. I bought my two million

from Rund. That makes the situation a bad one, Stokely. This suicide of Rund's is going to place a stigma upon all who purchased bonds from him.

"Whether or not my transaction was a proper one is beside the case. The very fact that I purchased Garaucan bonds from Rund; the added point that I placed those bonds into trust funds—those circumstances are going to place me under a certain suspicion. Do you agree?"

Stokely deliberated. At first he shook his head; then, rather solemnly, he began to nod.

"I think you are right, Mr. Marrick," declared the lawyer. "Right for two reasons. First, because you purchased so large an amount. Second, because your investment methods are reputed to be radical."

"Both matters," remarked Marrick, "are my own affair. At the same time, Stokely, the suspicion will exist."

"At least," said the lawyer, "Rund is not alive to make statements. Presumably, all persons who purchased bonds from him were dupes—not parties to his criminal methods. It will be hard for you, however, to convince the recipients of the trust funds that you were a dupe. You do not have the reputation of being one."

"Quite right, Stokely," rumbled Marrick. "I wanted your opinion. Having received it, I intend to establish a precedent. I shall purchase back the two million dollars' worth of bonds at par. I shall place cash or negotiable securities into the funds."

"What!" exclaimed Stokely, in astonishment. "You mean to bear the loss yourself?"

"Precisely," returned Marrick.

"Can you stand it?" questioned the lawyer. "They call you the money master—because of the large transactions that you have handled—but your own estate is still on the build. Two millions! A terrific loss for you, Mr. Marrick!"

"I can just about weather it," admitted Marrick. "It means that I shall have to plan prompt measures to recoup my loss. Nevertheless, I think my method is the best one."

"Answer this, Stokely. Do you think my action—and its prompt announcement—will completely convince the public that I had nothing to do with the Garaucan bond swindle?"

"It should certainly do so," snorted Stokely. "Throwing away two million dollars is a fair enough way of showing that your hands are clean."

"Very well," decided Marrick, rising. "Return at two o'clock, Stokely. I shall have the transaction completed. I am going to my apartment to obtain the replacements from my own safe. I shall have the Garaucan bonds here—as my own property—and I shall be ready to issue a complete statement to the press."

Stokely arose and bowed. He left the office, shaking his head. He had seen numerous instances of Dunwood Marrick's amazing strokes in banking; but never one so bold as this. Dunwood Marrick was noted for his ability to turn over huge profits for the Hercules Trust. It was supposed that he had made many great gains for himself.

But to be marked as a loser would be a new story. To admit himself the dupe; to take a loss which he could have shifted upon others—this would be a new chapter in the career of Dunwood Marrick. Stokely was somewhat awed as he contemplated the possible outcome.

MARRICK paced his office, alone, after Stokely had gone. His heavy brow was knitted in fierce thought. At times he scowled; at other intervals, he thrust his jaw forward in challenge. The consequences of his stroke seemed to perplex him.

At last, the banker seated himself in his big chair. His face took on a crafty look. A malicious glare showed in his dark eyes. Picking up the telephone, Marrick dialed a number: Margate 8-2943. A voice responded through the receiver.

Marrick asked no question. He recognized the voice. He spoke in his own tone, announcing his name. His comments were brief and pointed.

"Dunwood Marrick...," he informed. "Yes. I intend to proceed... Two million to be lost... I would like to get it back. I think it can be done... Yes, the way I told you. It may work... You can begin to-night?... You are going there? Yes, of course you could learn nothing to-night... Very soon, though..."

"Yes, I can spare a few thousand... At my apartment... To-night... Yes, I shall be there by seven. We can discuss further arrangements at that time... I agree with you. I'd like to see the old boy take it hard... All right."

Finishing his call, Marrick smiled with satisfaction. His face showed an evil pleasure dominated by personal animosity. Still smiling, Dunwood Marrick placed his list upon the desk. Drawing other records from a drawer, he began to plan the transaction that would make him loser of two million dollars.

CHAPTER VI. BANKERS MEET

EVENING. A line of cars were drawn up in front of an old but pretentious mansion that stood like a landmark of Nineteenth Century New York. This residence, located near Seventy-second Street, was the home of Tobias Hildreth, President of the Founders Trust Company.

Guests were in the spacious living room. Most of them were of the younger set—friends of Claire Hildreth, the banker's niece. A group of older persons—all men—was stationed near the wide door to the library. Here Tobias Hildreth was talking with men of prominence.

The discussion concerned Garaucau bonds. The afternoon had brought a new and sensational development. That had been the announcement, by Dunwood Marrick, that he had been a heavy purchaser of the South American issue. Hildreth's guests were anxious to learn his opinions of Marrick's statement.

Half severe, half smiling, Hildreth was brushing off his questioners. Portly, with a fat, broad face and partly-bald head, Hildreth seemed a man of conservative nature. His statements also indicated his character.

"One cannot count strongly on what Marrick says," asserted Hildreth. "The man is an upstart. His methods of investment are radical. This may be one of his sensational measures."

"But he was caught with the bad bonds," insisted a guest. "He showed them to newspaper reporters. His announcement is unquestionably a correct one."

"Let me discuss the matter later," smiled Hildreth. "I expect another guest—one who is anxious to gain my exact opinion."

"A banker?"

"A former banker. I refer to our new police commissioner, Wainwright Barth."

A buzz of surprise swept through the group. This statement promised interesting developments. Tobias Hildreth turned the subject and others followed his lead. Yet an eager tenseness came upon the group.

NEAR the front of the living room, a girl was speaking to a uniformed butler. This girl was Claire Hildreth. She was an attractive blonde, well-featured and of likable appearance; but her face showed definite annoyance.

"Did you call Mr. Wilking, Lowdy?" Claire was questioning. "Again, as I told you?"

"Yes, Miss Hildreth," replied the menial. "There was no answer."

"You are sure you called the right number? Margate 8-2943?"

"That was the number I called, ma'am."

"Call again in fifteen minutes."

"Yes, ma'am."

Another girl approached and smiled as Claire turned in her direction.

"Wally still among the missing?" questioned the second girl.

"Yes." Claire pursed her lips and frowned. "It's just like him— always undependable."

"The case with most fiances."

"I guess you are right. Ever since our engagement, Wally has been less thoughtful about appointments. Of course, his conduct is somewhat excusable."

"Why?"

"Because Uncle Tobias does not like him. He says Wally is a spendthrift, a ne'er-do-well."

"Is he right?"

"I am afraid so. Of course Wally is always promising to settle down; but Uncle says that promises are merely pretences. Really, I am almost ready to call quits with Wally -"

Claire broke off suddenly. A new guest had arrived. A young man, handsome but lethargic, had strolled into the living room. Perfectly attired in evening clothes, a long, ornate cigarette holder between his lips, he appeared as a typical man-about-town. It was Wally Wilking, Claire's fiance.

"Well, Wally," questioned Claire, as she approached her fiance. "What's to-night's excuse?"

"Business, my dear," responded Wally, in an affable tone. "Sorry to be late, but I had a very important appointment. Very."

"Business," echoed Claire, scornfully. "I wish you had some business, Wally. Drawing money from your trust fund seems to be all you worry about. It makes Uncle very indignant."

"Poor old Uncle Toby," sneered Wally. "Well, he's paid for managing trust funds. Reminds me—I want to speak to him. I'll be back with you a little later, Claire, after I've broken in on that conclave there by the library door. Say—look who's here."

"Where?" questioned Claire.

"Coming in the door," answered Wally. "The tall hombre with the frozen face and the one with his head stuck forward like the prow of a ship."

"One is Lamont Cranston," stated Claire. "He's a millionaire globe-trotter—a very remarkable man. The other must be Wainwright Barth, the new police commissioner."

"Jolly, eh?" laughed Wally, as he watched the two arrivals meet Tobias Hildreth. "Well, well. I'll have to make their acquaintance. See you after a bit, Claire."

Strolling over, Wally Wilking joined the group by the library door. He stood in the offing, applying a new cigarette to his holder and listened in to the conversation that was beginning. Minutes drifted by; all the while, Wally made no effort to speak to Tobias Hildreth.

THE head of the Founders Trust was discussing Dunwood Marrick. That appeared to be of considerable interest to Wally Wilking. Though apparently indolent, the young society man did not miss a single word.

"Some one backed the Garauca bond swindle," asserted Hildreth. "That some one put up a definite sum—say ten millions—and received a bond issue valued at least twice the amount. Then came the sale. Big blocks to big buyers. Double profits to the crooked backer.

"When Birafel scampered from Garauca, some began to unload. The sudden flurry of bonds started Weston on the war-path. Most of the original buyers are caught—as Marrick is caught. However, he was in very deeply—so deeply, in fact, that he could not afford to leave the bonds in the trust funds where he planted them."

"So he took the loss himself," put in a member of the group. "That was a commendable action."

"Commendable!" jeered Hildreth. "He did it to save his scalp. He was afraid to have people find out that he held two millions of those bad bonds."

"Precisely," asserted Commissioner Barth, peering wisely through his pince-nez. "I see your point, Mr. Hildreth. There is every reason to believe that the financier who backed the crooked bond issue would have a large amount still in his possession."

"Certainly," assured Hildreth. "Time was too short for a complete clean-up. Our friend Marrick"—he laughed scornfully—"is noted for his wild-cat transactions. He did not care to have it rumored that he held large blocks of those bonds. People might well have supposed that he himself backed the crooked enterprise."

"I see," nodded a listener. "So he cleared himself of such suspicion by announcing that he had the bonds. It was a wise move, but an expensive one."

"Marrick," added Hildreth, emphatically, "preferred to be branded as a dupe rather than as a swindler."

There was a brief pause. Wally Wilking sensed a tenseness as he lighted another cigarette. Several men seemed on the point of asking a question. All thought better of it. The question, however, came—voiced by the one man most fitted to ask it: Wainwright Barth.

"Tell me, Mr. Hildreth," demanded the new commissioner, "would you class Dunwood Marrick as the type of banker who would become a dupe?"

Nods. Wise exchange of glances. Every one looked at Hildreth. The conservative banker seemed loath to reply. However, Barth was waiting for an answer.

"I should class Marrick," said Hildreth, slowly, "as anything but a dupe. I must admit that I was amazed by his announcement that he was a heavy purchaser of Garaucan bonds."

"The issue seemed sound," said some one.

"Too sound for Marrick," commented Hildreth. "Understand, gentlemen, the teeth of this swindle lay in the solid appearance of the Garaucan bonds. Conservative investors might well have been attracted by the issue. I feel sure that many reliable bankers bought reasonable amounts of Garaucan bonds."

"To speculators, however, such an issue would not have been attractive. Marrick is as great a speculator as the banking laws permit. The only answer that I can give is that he must have tried to stabilize his speculations by purchases of solid securities. That may be the reason for his acquisition of the Garaucan bonds."

Another pause. The tenseness still existed. This time, Commissioner Barth put a statement—not a question.

"You are very fair to Marrick," said Barth to Hildreth. "You are giving him the benefit of a definite doubt. I, however, am no longer a banker. I am police commissioner. It is my duty to follow up suspicions."

"I hold a suspicion, so far as Dunwood Marrick is concerned. Your statements, Mr. Hildreth, confirm my suspicion. Gentlemen, what I have to say is in confidence. To me, Marrick's action looks like a bold gesture to cover up the truth."

"I hold to the belief that Marrick could be the man behind the fraudulent bond issue. He could have placed two millions into the trust funds under his personal jurisdiction, taking out bona fide securities in their place."

"Two millions of easy profit. Investments that he could have explained later, because they looked good at the time he made them. But Weston's investigation—the suicide of Sigby Rund—Weston's departure for Garauca—all those facts were damaging."

"Presuming that Marrick backed the swindle, he has made the best stroke possible to cover up his work. He is pretending to take a loss of two millions—in unselfish fashion—and all the while he is merely sacrificing bonds that cost him nothing!"

Awed silence followed Barth's denunciation. Even Tobias Hildreth, the conservative who disliked Marrick as a radical, seemed too strained to speak. Barth's statement bore all the ear-marks of a direct accusation against Dunwood Marrick.

THE new commissioner realized that he had been precipitous. As the silence continued, he decided to temper his remarks. He turned to Hildreth as a beginning.

"You must understand," declared Barth, "that what I have said was merely a presentation of possibilities. My remarks were inspired by your own. You seemed to lean backward in your effort to be fair to Marrick. So I went to the opposite extreme."

"I wanted to show that Marrick's action to-day could be other than an unselfish effort to make amends for a mistake and to save an honest reputation. It would be the work of a clever schemer, choosing a shrewd way in which to bury a skeleton of the past. I do not intend to accuse Dunwood Marrick. I do intend to watch him."

The tenseness was relieved. The group began to buzz. Hildreth, nodding his agreement with Barth's statement, put a fair and definite statement to the commissioner.

"You are wise to watch Marrick," he declared, "because his methods are radical. He is a man who has sustained losses—almost always through speculative enterprises—but he has a way of pyramiding to make good what he has lost."

"Ah! You think, then, that if he has really lost two millions he will produce some scheme to recoup that sum?"

"I know that he will do so. If he sits back, contented, your suspicions will be justified. But if he rallies, you will know that he is making good a misfortune."

"An excellent point, Mr. Hildreth. One that I shall remember. Of course, there is one factor that you have seemed to ignore."

"What is that?"

"If Marrick is crafty, he will try to recoup simply to make it look as though his loss was genuine."

"I believe you are right." Hildreth nodded solemnly. "That did not occur to me, commissioner. Well, then, I must confess myself unable to advise you."

"You have advised me enough," smiled Barth, in crafty fashion. "Your remarks brought out my own opinions. Though you seemed unwilling, you were forced to agree that I might be right regarding Marrick. The man will bear watching."

"I agree heartily on that point."

Conversation lulled. Wally Wilking stepped forward and spoke to Tobias Hildreth. The banker frowned.

"To see me regarding money?" he questioned. "I have told you, Wilking, that you are over-spending. You have not reduced the amounts you borrowed."

Wilking mumbled a few words more; Hildreth still frowned, but nodded.

"Very well," he said. "If you really think you will be able to manage better, I shall talk to you."

"To-night?"

"Well—for a short while. A little later."

"Suppose I go in your study and wait there?"

"Very well."

Hildreth seemed loath with his "very well," but he was anxious to get rid of Wally for the present. The young man strolled off through the library, lighting another cigarette. Among the guests, one man had keenly noted his speech with Hildreth. This observer was Lamont Cranston.

A few minutes later, the tall visitor drifted toward the hall. There he noted a passage toward the rear of the house. In strange, uncanny fashion, he headed in that direction. Not one of half a dozen persons saw him blend with the darkness of the passage.

LAMONT CRANSTON became a gliding figure. Though still in evening attire, he was virtually The Shadow in appearance and action. He came to an obscure door. He turned the knob. The barrier opened imperceptibly. The burning eyes of The Shadow peered through a narrow slit, into Tobias Hildreth's study.

There was a closed door at the front of the room. This led into the library. The far wall had windows with closed iron shutters. The rear wall showed the heavy door of a small vault. In the center of the room was a massive desk. It was beside this that Wally Wilking stood.

The young man had laid aside his cigarette holder. Smoothly, yet swiftly, he was going through the contents of a desk drawer. The Shadow watched him complete an examination of papers. Wilking began upon a second drawer. Suddenly, he slid papers out of sight, closed the drawer with his knee and picked up cigarette holder. He was lighting a cigarette when the door from the library opened.

It was Claire Hildreth. The girl seemed angry and reproofing. Wally protested that he had business with her uncle; that Tobias Hildreth was coming here to see him. At last, he yielded to the girl's persuasion. They prepared to go back through the library.

The Shadow's door had closed. When Wally Wilking and Claire Hildreth appeared in the living room, Lamont Cranston was strolling in from the hall. He saw Wally stop to speak to Hildreth. He caught the young man's words.

"Sorry, sir," said Wally. "I can't see you to-night, on account of Claire. I'll drop in at the bank to-morrow afternoon."

"Can't see me!" snorted Hildreth, when Wally had walked away with Claire. "Humph! I didn't want to see him. He wanted to see me. These young upstarts, with their snippy ways!"

Shortly afterward, Lamont Cranston and Wainwright Barth departed from Tobias Hildreth's. They were going to the exclusive Cobalt Club, where both were members. As they rode along in Cranston's limousine, the new commissioner talked effusively.

He was pleased with Hildreth's opinions. He felt that he had learned something to-night. As he chatted, he expressed the belief that he would soon get at the root of the swindling enterprise which had marked the short history of the Garaucan bonds.

Lamont Cranston made no comment. His lips wore a thin, knowing smile. For he—as The Shadow—was the one who had made a real discovery; not through discourse, but through observation.

The Shadow had spotted Wally Wilking. He had seen purpose in the society man's indolence. He had watched Wally Wilking at work. The Shadow—not Wainwright Barth—was the one who had gained a trail.

CHAPTER VII. MINIONS MOVE

PITCH BLACKNESS pervaded a silent room. Though it was brilliant afternoon in Manhattan, no rays of daylight filtered to this unseen abode. Illumination came only when a sharp click resounded in the darkness.

The bluish rays of a hanging, shaded lamp were focused upon a polished table top. White hands came beneath the glare. Upon the third finger of the left hand sparkled a mysterious gem of changing hues. It was a rare girasol—a fire opal of resplendent colors.

The Shadow was in his sanctum. This was the place wherein the master formulated his plans against crime. His hands—alone visible—moved like detached creatures as they tore open envelopes and slid the contents to the table.

Blue, coded writing appeared as The Shadow unfolded a sheet. This was a report from The Shadow's

agent in the underworld: Cliff Marsland. It was bringing news of investigations conducted by the man who knew every dive in the badlands.

Since the death of Sigby Rund, Cliff had been working at The Shadow's order. The Shadow, though he had gained no clue to the identity of Rund's slayers, had picked the killers as hired mobsters. To Cliff he had delegated the job of checking on gang operations that might point to the murderers.

Cliff had not been unsuccessful. Limiting his search to mobsters of a specific type—men of both brain and brawn, who could kill by brute force as well as with guns—he had learned facts concerning a certain pair of thugs. "Ox" Hogart and Jake Packler were a pair of huskies who answered the description of those The Shadow wanted.

Ox and Jake were one time dock-wallopers who had become regular gorillas in the employ of racketeers. They were pals who had always worked together; their specialty was anything from slugging to outright murder. When last seen, they had been at a dive called the Black Ship, in company with "Greaser" Bowden, a smooth crook who had served as mouthpiece for various racketeers. That meeting had occurred a few hours after the death of Sigby Rund.

There had been some cash transaction between Greaser and the two thugs. Since then, Jake and Ox had been among the missing. Hiding out? Cliff advanced that theory. He also held to the belief that Greaser knew where they were. Last night, he had run across Greaser and had traced the man to a cheap hotel. He was prepared to take up Greaser's trail.

As The Shadow finished reading Cliff's latest report, a tiny light shone on the wall beyond the table. The white hands stretched forth and produced a pair of earphones. The Shadow's whisper sounded sibilant. A voice responded:

"Burbank speaking."

"Report."

"Report from Vincent. Wally Wilking has arrived at Founders Trust Company."

"Report received."

THE Founders Trust Company was located on the West Side. The bank building itself seemed to reflect the ultraconservatism of its president, Tobias Hildreth. It was a brick structure dating from the early nineties. Hildreth, though he had installed all forms of protective equipment, had steadfastly refused to move to a modern building.

His argument had carried weight. He could see no reason for heavy investment of funds in an expensive bank building. He claimed that the money thus saved enabled the institution to invest in stronger securities that paid more interest. Thus the Founders Trust Company had weathered all eras of banking troubles. Financially, it had remained a Gibraltar.

Harry Vincent, agent of The Shadow, had entered the bank building. Standing at a table, he was making figures with pen on paper— apparently a depositor preparing to leave some money at a teller's window. All the while, he was secretly eyeing a young man who had entered a short while before: Wally Wilking.

Wally had drawn money from a teller's window. Harry saw him enter an office that bore the title:

RUDOLPH ZELLWOOD CASHIER

Edging in that direction, Harry glanced sidelong through a glass window. Wilking was talking with a short, nervous-faced man who was seated at a desk. Whatever Wilking was suggesting, Zellwood seemed to take dubiously. Harry could see the cashier shaking his head.

It was three o'clock. Customers were leaving the bank. Harry was forced to go. His only course was to report through Burbank that he had left the Founders Trust Company while Wilking was still there.

MEANWHILE, Wally Wilking was continuing his conversation with Rudolph Zellwood. The cashier was making statements of his own, while Wilking, seated across the corner of the desk, was lighting a cigarette.

"It is not wise, Wilking," protested Zellwood, "for you to be talking in this fashion. Mr. Hildreth may be in at any minute. He will wonder why you are here."

"I'll tell him that I came to reduce my loan," returned Wally. "It's natural that I should talk to you about it, isn't it?"

"I suppose so," admitted Zellwood, "since he is not here. Ordinarily you handle your loans with him direct. But this questioning of yours—well, I have told you all that I can."

"All that you can is right," declared Wally, with a grin, "but not all that you know—not by a long shot. All right, Zellwood. I'll let up. You've got to stand in right with the old boy."

Puffing his cigarette, Wally arose from the desk and walked to the door. He came face to face with Tobias Hildreth. The president had just returned.

"Hello, Wilking," said Hildreth, gruffly. "Well, young man, what do you want to see me about? If it's another loan -"

"It's not."

"An extension on the old one? Well, come in my office."

"No, not an extension," affirmed Wally, as he followed the bank president into another office. "I've come to make a reduction on the old loan. That's all."

Hildreth stared incredulously as Wally drew out a fat wallet and extracted twenty one-hundred-dollar bills. He laid the money on the president's desk.

"Check that off," he said. "You wanted me to reduce my note a thousand dollars. There's double the amount."

"Humph," growled Hildreth. "Looks like you're turning over a new leaf, Wilking. I was going to hold the next payment due from your trust money. In view of this payment, I can be more liberal."

Hildreth made out a receipt for the money and handed it to Wally. He dismissed the young man with a wave of his hand. Wally strolled out and waited for the watchman to unlock the door to the street.

AS soon as Wally was gone, Hildreth summoned Zellwood. The cashier arrived, his face rather perturbed. He waited for Hildreth to speak. The president, busy with papers, did not look up.

"Why was Wilking talking to you?" he questioned.

"About—about the matter of his loan," responded Zellwood, a trifle nervous.

"Why didn't you tell him to wait for me?" queried Hildreth.

"I did, sir," replied the cashier.

"Very well," Hildreth looked up. "Remember, Zellwood, Wilking is just one of the persons whose trust funds are managed by this bank. All have a right to discuss the matter of those funds with me; but not with you. Wilking, who habitually tries to borrow money on the strength of his fund, is not entitled to as much courtesy as the others."

"I understand, sir."

"I have been brusque with him, Zellwood. That is why he probably tried to annoy you. That is all. Wait a moment—you seem very pale and nervous, Zellwood. What is the matter?"

"Overwork, sir." Zellwood's voice sounded pleading. "I should have gone on my vacation before this."

"I think so," agreed Hildreth. "I was wrong to hold you here so long. Well, Zellwood, you are leaving at seven o'clock, are you not?"

"Yes, sir. From the Pennsylvania Station."

"Take things easy. You can ride there in my car. Do you have your bags here?"

"They are at the depot, sir."

"Very well. I shall call you when I am ready to start."

Inside business thrummed on within the walls of the Founders Trust Company. Employees completed their work and departed. It was after six o'clock when Rowley, the watchman, admitted Kerry, Tobias Hildreth's chauffeur. Kerry went directly to the president's office. Hildreth summoned Zellwood; then ordered Kerry to bring a pair of large suitcases that were in his office.

Rowley gave them good-night as they passed through the outer door. The steel barrier clanked behind them. Hildreth opened the door of his limousine so that Kerry could put the bags inside. It was dusk on the street; a uniformed policeman strolled up through the gloom.

"And how goes it, Mr. Hildreth?" greeted the officer.

"Very well, Lucas," responded Hildreth. "Here as usual, to see me out, aren't you."

"Yes, sir."

"How do you manage it? I don't always leave at the same time, you know."

"Well, Mr. Hildreth, you'd have to patrol a beat yourself to understand. I come to sort of know what's going on all along the line. Just make it my business to be the places I ought to be. When I ought to be there."

"And you ought to be here when I come out?"

"Sure, sir. There's been stick-up men in this precinct. I figure they'd as soon try to stop a bank president as any one else."

"Good logic, Lucas. Well, good-night. I shall see you here to-morrow afternoon."

The men entered the limousine. The big car rolled away. A taxi pulled out from the curb, half a block away, and followed. Lucas eyed the cab suspiciously; then decided that its appearance was a mere coincidence. The cop resumed his beat.

TWENTY minutes later, the limousine stopped in the taxi entrance of the Pennsylvania Station. It was still followed by the cab. As Zellwood alighted from Hildreth's limousine, a lone passenger stepped from the taxi. When the limousine pulled away, this watcher followed Rudolph Zellwood.

The lights within the concourse showed Zellwood's nervous face as the man went to get his bags from the check room. Those same lights showed the features of the person who was trailing the cashier. It was Lamont Cranston.

From Harry Vincent, The Shadow had learned that Wally Wilking had talked with Rudolph Zellwood. In the guise of Cranston, The Shadow had taken up Zellwood's trail. The Shadow watched Zellwood turn over his bags to a porter; then lead the way to a gate marked Southern Limited.

The gate was not yet open. It lacked twenty minutes to train time. Yet by the gate, The Shadow spied two other men: one was a wise-faced, shrewd-eyed fellow whom The Shadow knew as Greaser Bowden; the other was Cliff Marsland, The Shadow's own agent.

Swiftly, the tall form of Lamont Cranston moved back toward the concourse. There, The Shadow entered a telephone booth. Two minutes later, he reappeared and strolled toward the street.

At three minutes before seven, a young man arrived at the train gate. He came in a hurry, carrying a light bag. It was Harry Vincent. Cliff Marsland saw him, but gave no greeting. Rudolph Zellwood had already descended to his train. Harry followed in the same direction.

The gate clanged. Greaser Bowden, standing some distance away, strolled off in satisfaction. Cliff, inconspicuous in the shadow of a gate, took up the racketeer's trail. Both, individually, were satisfied.

Greaser Bowden had obviously come to make sure that Zellwood took the Southern Limited. Cliff had been on watch to see that no suspicious characters were also on the train. Cliff was sure that none were there.

Yet The Shadow had played doubly sure. He had just had time to summon Harry, through Burbank, and thus dispatch an agent to keep watch on Zellwood. Cliff Marsland was needed in New York; The Shadow knew that he would report later through Burbank.

Trails had converged. From Sigby Rund to Greaser Bowden; from Wally Wilking to Rudolph Zellwood. Then Zellwood, watched by Bowden. What was the purpose behind these manifestations?

To learn, The Shadow had sent an agent along each trail. Past crimes—that concerned the Garaucan bonds—had led up to the present. Future crime was in the making. This The Shadow knew; and The Shadow was prepared.

CHAPTER VIII. DEATH RIDES BY RAIL

TEN o'clock found the Southern Limited past Wilmington, on its way to Baltimore. Harry Vincent was seated in the club car, smoking a cigar and reading a magazine. Rudolph Zellwood was in the same car nervously puffing at a cigarette. Harry was watching him.

Zellwood's nervousness appeared to be that of a man who had some secret apprehension. Yet the bank cashier did not appear to be worried by fear of secret watchers. It seemed rather that some secret was

preying on his mind, for he was much occupied with his own thoughts.

Harry had tested the fellow. When Zellwood had gone into the diner, shortly after the train started, Harry had followed him. Harry had deluded the conductor into thinking that they were together; thus he had been seated opposite Zellwood.

During the meal, Harry had struck up a slight acquaintance with the man. He had learned that Zellwood was going to spend a vacation in North Carolina. Though Harry had not asked Zellwood in what car he was traveling, he knew that the man must be in 3 D, for that car, alone, was shunted off the train at Washington.

Zellwood had finished dinner before Harry. He had not been in the club car when Harry arrived there, but he had shown up later. Harry had made no effort to continue the acquaintance. He was wondering right now how he was to do a neat job of following his man; for he had unwisely told Zellwood that he was going further south.

There seemed but one course: namely, to wait until after Zellwood had gone back to his car. Then Harry could arrange for accommodations in 3 D. On the morrow, he would have to keep out of Zellwood's sight. That seemed the only feasible plan.

The club car was well filled. Among the passengers were two men who had gotten on at Wilmington. They were seated at one of the tables, playing cards. Their bags were on the seat beside them. Harry decided that they must be going to Baltimore or Washington.

At Philadelphia, Harry had received a telegram. Its message, referring to sales reports, had been enlightening. The telegram meant that no one had followed Zellwood from New York; that Harry's instructions were simply to keep watch on him. There might be danger to Zellwood—or from him—that, of course, was understood. But there had, at time of departure, been no indication that others were concerned.

The two men at the card table were cagey fellows. Harry had recognized that fact; but no more. He did not know that one of them was watching Zellwood. This was the man whose back was toward the engine. Every time the fellow played his hand, he looked up at his companion. This enabled him to see back to the spot where Zellwood was seated. Yet the action was natural enough to escape Harry's detection.

Between them, the two were conducting a low conversation, covered by the rumble of the train. Harry, a dozen feet away, did not catch their words.

"He ought to go back before Baltimore, Jake," remarked the man who was facing forward.

"Yeah," growled the one who was watching Zellwood. "But he ain't made a move yet, Ox. Well—there's an hour to go."

"What're you goin' to do about the tickets?"

"What is there to do? We've got 'em to Washington, ain't we?"

"Sure. But this mug is on the Carolina car—3 D. That's what Dobey told us. We ought to be takin' berths there, oughtn't we? If we don't, the porter may put up a squawk."

"Not him. I've got a way to fix the porter. Leave it to me, Ox. Say - the mug looks like he's goin' back. Sit tight. I'll tell you when to move."

Rudolph Zellwood had risen from his chair. He was strolling to the rear of the car. He paused there, apparently about to remove a magazine from the shelf; then changed his mind. He went on back through the passage.

"Give him time, Ox," growled the man who was watching. "Remember, Greaser was watchin' this guy when he got on the train. Heard him give the berth number to the porter. Lower six. It's a while yet into Baltimore. We'll let him get settled."

"Okay, Jake."

Harry Vincent had watched Zellwood leave the car. The Shadow's agent was also planning to wait until Zellwood settled. Then Harry intended to look up the conductor and arrange for a berth in car 3 D. Minutes passed while the train whistled on through the dark. The Limited was rapidly nearing Baltimore.

THE club car porter was approaching the table where the card players sat. Jake spoke to him, in a tone that Harry heard. The growl denoted displeasure.

"Say—where's the conductor?" demanded Jake. "Don't he ever come up this way?"

"Liable to be heah any minute, sah."

"Any minute won't do. He's got a ten spot of mine an' I'm waitin' for the change. We're gettin' off at Baltimore. There ain't much time left."

"He'll be heah sure, sah."

"Maybe. Maybe not. I'm goin' to take a look for him."

Jake arose. Ox followed suit. Talking together, the two men started through the car. Harry watched them, half-suspiciously. Then he remembered Jake's statement that they were getting off at Baltimore; he noted the bags that lay as mute evidence that the men had no berths in any sleeping car. Harry decided to wait for several minutes longer. He figured the conductor would soon be forward.

It was good reasoning on Harry's part; particularly because he did not want Zellwood to know that he was taking a berth in car 3 D. But The Shadow's agent was soon to learn that he had made a grave mistake. While he was lingering, his suspicions of the two men lulled, crime was in the making aboard the Southern Limited.

Jake and Ox had passed through two cars on their way rearward. On the platform of the third, Jake drew his companion into the vestibule to let the conductor pass. He was going forward. Jake did not speak to him. He drew Ox on into the next car.

"See how these berths are made up?" whispered Jake, as he pointed to the side walls of silent green curtains. "With the end berths open?"

Ox nodded.

"That's the way 3 D will be," added Jake. "These trains are travelin' light. The porters don't make up the end berths unless they have to. The conductor's out of our way—3 D is the next car. I'll manage the porter."

Ox nodded again. They had reached the end of the car. As they stepped through the rattling vestibules, Jake drew a shining object from his pocket; then let it slip back. It was a key of the sort that porters use to unlock upper berths.

They reached 3 D. They encountered the porter. Jake beckoned the fellow into the passage.

"We're ridin' down to Carolina," said Jake. "Want a couple of berths in this car."

"You got to see the conductah, sah."

"I know it. We saw him. He's coming back in a few minutes. We'll be in the smoking compartment. But we've got a couple of bags up in the club car—see? Along by the card table. Here's half a buck—go up an' get 'em for us."

"Yes, sah."

The porter started on his way. As soon as he was gone, Jake motioned to Ox. The car was clear; conductor and porter both out of range. Jake produced the key from his pocket.

"Wait'll I pull down one of those end berths," he whispered. "If anybody hears it, they'll think it's the porter."

Stepping up on a seat, he unlocked the berth and brought it down with as little clatter as possible. In the aisle, he motioned to Ox. The man drew a blackjack from his pocket. They moved on lower six.

Jake twisted one of the lower buttons of the curtain. It unfastened. He performed the same operation on the second, working through the cloth. With a quick move, he whisked the curtain aside.

Rudolph Zellwood was rising in his berth. Jake shot two paws swiftly forward, aiming for the man's throat. A suppressed gargle came from the cashier's lips. As the man writhed, Jake twisted his body forward, head out toward the aisle.

As the back of Zellwood's head came into view, Ox saw his opening. He delivered a savage blow with the blackjack. Zellwood slumped in Jake's arms. That single stroke had been a killing one. The thugs had worked to precision.

It was the same system that they had used in slaying Sigby Rund. Choking hands—Jake's—to prevent an outcry. A murderous blow—Ox's - to end all struggle. In response to Jake's growl, Ox grabbed Zellwood's feet. The two gorillas lifted the man's body into the aisle. Six quick steps and they had reached the end section.

Together they hoisted Zellwood's body into the upper berth that Jake had brought down. Pushing up, Jake started the berth back into place. With Zellwood's weight added, the berth resisted. Ox lent a hand. The berth clattered into position and locked.

Thirty seconds later, the killers were seated in the hitherto deserted smoking compartment. They had made little noise in murdering Zellwood. As Jake had predicted, any berth occupant who might have heard the lowering of the upper had probably attributed the noise to the porter.

Zellwood had been in pajamas when the killers encountered him. Ox mentioned this fact to Jake as they lighted cigarettes in the smoking compartment. Jake shrugged his shoulders.

"That don't matter," he said. "What if they do find his clothes an' bag there in the bunk? It won't be 'til mornin'. They gotta find the body some time, don't they?"

MEANWHILE, in the club car, Harry Vincent was arranging for a lower berth in car 3 D. He remarked that he had intended to change in Washington, not knowing that there was a car on the train that would take him to his Carolina destination. The conductor made the space arrangement on the chart.

It was while Harry was talking to the conductor that the porter from 3 D arrived for the bags. Harry saw him, pick them up. His half-formed suspicions were restored. Taking his own bag, Harry followed along to see which car would be the porter's destination.

The train was rolling into Baltimore. Despite the slackened pace, the twisting in the yards made walking difficult. The train had nearly reached the depot when the porter and Harry reached car 3 D. Harry saw the porter go into the smoking compartment. He moved along to his own berth, dropped his bag and came back to the passage.

There he saw the two men, bags in hand. Jake was arguing with the porter, who stood somewhat bewildered.

"We changed our minds," said Jake. "Thought maybe we was goin' on, but talked it over an' decided different. Here's another half buck for your trouble."

"All right, sah."

The train had stopped. The porter hurried ahead to raise the platform by the steps. Harry followed. He arrived in the vestibule just as the two men were alighting.

Passengers were getting on. Harry brushed by them to reach the station platform. He watched Jake and Ox start away from the car. Ox turned to glance over his shoulder. He saw Jake grab his arm; he heard Jake's growl:

"Come along, Ox."

As the two men walked rapidly away, Harry pondered. His full suspicions were aroused. He felt that the men might be enemies of Rudolph Zellwood. Yet Harry could not see how they could have accomplished any harm in so short an interval. He did not realize that a considerable time had elapsed between their departure from the club car and the arrival in Baltimore.

Ox. The name persisted in Harry's mind. Not having been on duty with Cliff, Harry did not know the names of the two gangsters for whom the other agent had been searching. He intended, however, to remember that name. As for the faces of the ruffians, Harry knew that he could give an excellent verbal description of them. He decided to forward a written report from Washington.

Harry checked on all passengers who came aboard 3 D while the train stood in the Baltimore depot. He looked through the car when he came aboard. Then, when the train was starting, he decided to go up to the club and write out his report.

The Southern Limited resumed its speed. Blazing southward toward the national capital, the huge locomotive tugged a train of silent cars where sleeping passengers lay comfortably in their berths.

In car 3 D, the porter was still wondering why the two men had changed their minds at Baltimore. As he passed lower six, the porter noted that a curtain was hanging loose. He stopped to fasten the buttons, holding the curtains together as he did so. He did not want to wake the passenger within.

He did not know that that passenger had involuntarily changed his berth from lower six to upper two. Nor did he realize that no disturbance—not even a wreck—could arouse the former occupant of lower six.

For Rudolph Zellwood, despite the cramped confinement of his present quarters, had no complaint to register. Of all the passengers in the car 3 D, he was sleeping most soundly. His repose was the permanent slumber of death.

CHAPTER IX. THE SECOND TRAIL

CLIFF MARSLAND, back in New York, had kept on the trail that he had begun. Greaser Bowden was his quarry and Cliff saw to it that he lost no trace of the man. In this task, Cliff had held one advantage. He knew Greaser well by sight, for it was Cliff's business to know the characters of the badlands. But Greaser—though he might have recognized Cliff's name—did not know The Shadow's agent.

The trail had led to the Club Samoset, a new spot of bright life on Broadway. It had been opened by a former big shot who had made money in the booze racket. With prohibition ended, the one-time hooch merchant had invested his capital in a legitimate night club.

The spot had become a rendezvous for associates of other days and it was exactly the type of place that Cliff would have expected Greaser Bowden to choose. Cliff, always with an eye on Greaser, saw the fellow join a party at a table near the dance floor. Cliff picked a place not far away.

As the party was having dinner, Cliff ordered one for himself. While he ate, he wondered on one point.

Why had Greaser failed to report to some one after leaving the Pennsylvania Station? Cliff knew that Greaser must be in the employ of some one higher up. The only theory that Cliff could finally decide upon was that Greaser had been told to report only if some hitch had occurred at the station.

There was a long and varied floor show at the Club Samoset. Greaser remained to see it. Therefore, Cliff did the same. At intervals, he dropped out to make a phone call to Burbank. He received no new instructions from The Shadow. The only orders were to stay on Greaser's trail until the man made contact with his unknown chief.

It was after midnight when Greaser decided to leave the night club. As the man was descending the stairs, Cliff saw him glance anxiously at his watch. That was a good sign. It indicated an appointment. Cliff took up Greaser's trail, along crowded streets.

Not far from Times Square, Greaser took a side street and entered the lobby of a narrow but ornate apartment house. Cliff noted the name over the door:

ANTRILLA APARTMENTS

The Shadow's agent did not follow. Instead, he sidled off through the darkness and made a corner cigar store. He had learned exactly what he wanted to know—the name of the man who hired Greaser Bowden. Cliff knew it must be "Dobey" Blitz.

Among erstwhile big shots, Dobey Blitz carried an unusual reputation. The man had been in rackets of many sorts and had acted in many capacities. He had always emerged with a safe skin. For Dobey had a clever way of cloaking his illicit enterprises under legitimate businesses.

One of his lines had been apartment houses. In fact, where rentals and sales were concerned, Dobey had an aptitude that enabled him to make money on the level. Cliff—like every one else in the underworld - had heard of Dobey's purchase of the Antrilla Apartments. Cliff had never seen the building until to-night, but he knew that Dobey Blitz lived there.

Ex-mobleader, ex-racketeer—Dobey had turned legit for the present. But that signified nothing to those who knew him well. To Cliff, it was a present proof that Dobey was the big shot who had ordered the rubbing out of Sigby Rund. For when Dobey dealt in crime, it was well handled.

From the cigar store, Cliff passed his information to Burbank. The voice over the wire told him to await a reply. When the answer came, Cliff was ordered off duty. Cliff knew what that meant. The Shadow was taking up the work that his agent had begun.

TO all appearances, the lobby of the Antrilla was no different from the usual apartment house. There was a desk, with a clerk always in attendance. There were two elevators; one was always at the ground floor. There was a doorman constantly on duty. Thus three men were able to look over all who entered, for the elevator operator was quite as observant as the other two.

There were actually twelve such employees, for they worked day and night in eight-hour shifts. All were henchmen of Dobey Blitz and they commanded salaries that were surprisingly large. Every one of the dozen was an ex-gangster. Dobey had simply chosen thugs who looked respectable.

The stairway from the lobby was barred by a heavy, lazy-tongued grille. This was kept shut by a heavy lock. Perhaps it was the presence of that formidable barrier that accounted for the confidence displayed by the clerk, the doorman and whichever elevator operator who happened to be peering from the car at the bottom of the shaft.

For these three watchers were posted to keep undesirable persons from going upstairs. There were tenants—respectable ones—who were allowed free passage. All others had to show credentials to get by. Since the stairway was blocked, the elevators were the focal point that occupied the attention of the watchers.

Less than half an hour after Cliff Marsland had decided not to enter the Antrilla Apartments, a strange figure appeared at the entrance to the lobby. It paused and blended with a darkened depression at the side of the entry. Vaguely, against the gloomy tiling, the figure showed as a spectral shape topped by an outline of cloaked shoulders, hawklike profile and slouch hat.

The Shadow had arrived. With keen eyes, he was peering inward, watching the doorman who paced back and forth within the entrance. A few minutes passed. The doorman stalked toward the desk. It was then that The Shadow moved inward.

Like a ghost, his black form reached the spot where the doorman had been standing. The elevator operator was glancing inward; he did not see the spectral shape that entered. The Shadow's form seemed to fade toward the far, secluded side of the lobby. It paused beside a bulky, ornamental pillar that was four-sided in shape.

The doorman did not notice the blackened figure that seemed a part of the post. The elevator operator was waiting to go up. He snapped his fingers toward the desk. The clerk, seeing that the dial showed the second car was almost down, gave the signal to go. The door of the elevator clanged.

Eight seconds elapsed while the clerk watched for the arrival of the second car. In that interval, The Shadow moved away from the post. Twenty feet marked his path to a second pillar, where he again became motionless. This pillar was near the stairs.

A few minutes later, the arrival of two people caused clerk and operator to look toward the front door. It was then that The Shadow glided clear of the post and moved phantomlike to the stairs. Six steps up—his spectral form was hidden from observation; but his path was barred by the heavy, telescopic grille.

A gloved hand produced a flattened pick of stout blackened metal. Deft fingers probed the lock. The fastening, the strongest type of lock that Dobey Blitz could obtain, began to yield under magic persuasion. A muffled click sounded The Shadow's triumph. Slowly, the gloved hand moved back the

grille. The Shadow's body slipped through a narrow space; then his hand drew the grille back to its full extent.

ON the third floor, The Shadow stopped before a massive door. Here, again, his pick did its work. A lock gave; the door opened. The Shadow stepped into a paneled anteroom. There was a door inside. Closing the outer barrier, The Shadow approached this new obstacle.

The door had no lock. The knob failed to yield. It was obvious that the door depended on a latch that could be operated only from the other side. The door opened inward; paneling concealed its edge. This was an obstacle that no pick could conquer. To cut or break away the woodwork would be a lengthy task; moreover, one that would leave traces.

The Shadow had a method all his own. He produced an object that looked like a screw-driver or a brad-awl. It was actually a brace-and-bit, with a spring device in the handle. The shaft was amazingly thin. Stooping, The Shadow gauged the exact position of the knob. He placed the point of the bit against the paneling and pressed.

The action drilled a perfect hole, straight through the wood. Striking metal, The Shadow removed the bit and inserted a needlelike instrument. The latch clicked loose. The door wavered inward. Out came the needle; The Shadow's fingers, ungloved, applied a dab of brownish putty that rendered the hole invisible.

Stepping through the doorway, The Shadow closed the door behind him. He was in a hallway; beyond was a small reception room where three men were sitting. The Shadow recognized one as "Chunk" Elward, reputed bodyguard of Dobey Blitz. The others looked like mobsters.

"How long is that mug Greaser goin' to be in there?" one of the mobsmen was demanding. "Ain't he never comin' out?"

"Keep your shirt on, big boy," growled Chunk. "Dobey will see you when he's ready. He ain't asking no favors of you, you know."

"Maybe he ain't. But we was told to come up here and see him -"

A further door opened while the man was speaking. Out stepped Greaser Bowden. Behind him was a heavy, hard-faced man attired in a dressing-gown. A cigarette hung from his puffy lips. This was Dobey Blitz.

The big shot motioned to the two mobsmen. They entered. The door closed. Chunk Elward started to conduct Greaser Bowden toward the hallway. Greaser stopped him.

"Dobey said to put me up here for the night," informed Greaser. "Guess he meant to tell you."

"All right, Greaser," decided Chunk. "Stick around until those mugs come out. I'll ask Dobey then."

"Who are they, Chunk?"

"Some small fry that Dobey's trying out. You know the way he works. Don't let them get wise to nothing until he knows they're on the level."

A few minutes passed. The door opened and the mobsmen reappeared. Chunk spoke to Dobey. The big shot nodded. Evidently he was certifying that Greaser should remain.

"If any one else shows up," growled Dobey, "keep them waiting. Rap on the door; if I don't answer, it means I don't want to see them. I'm going to take a nap."

Chunk ushered the mobsmen toward the hall. The Shadow glided inward, and slid behind the opened door to a room while Chunk let the mugs out through the anteroom. When the bodyguard had returned to join Greaser, The Shadow again took up his vigil.

THE SHADOW knew that any crime that might be fostering must depend upon Dobey Blitz. Whether or not the big shot intended to engage in it himself, the crime must at least have its beginning within his private room. Did Dobey again intend to talk with Greaser? Perhaps. Or he might be awaiting some new arrival. The fact that Greaser was to remain here indicated, at least, that the man was of some importance to Dobey Blitz.

Half an hour elapsed while The Shadow waited in the hallway. Then came a break. Chunk and Greaser arose and headed toward the hall. The Shadow heard Chunk saying that he would pick a room for Greaser. Again, The Shadow faded from view. The instant that the men had passed, he moved into the reception room.

His step was bold and quick. He reached the door of Dobey's private room. It had a latch lock and it opened inward. The Shadow's glove was off; the miniature brace and bit was ready. Steel bored through wood with swift, certain pressure. Steel clicked metal. Out came the bit; in went the needle. Dobey's door moved inward.

A few seconds later, The Shadow had glided into a darkened room. The door was closed behind him. There was no sound in the room. Evidently, Dobey was napping. Yet, as The Shadow listened, he could catch no noise of breathing.

A soft laugh sounded in the darkness. A gloved hand found a light switch. On came the lights. The Shadow, weird in the glow, stood alone. The room, though it had no doors, and its windows were barred, was empty!

The Shadow knew the answer. He had not reckoned with the craft of Dobey Blitz. The big shot must have some secret exit, unknown to his henchmen. Through it, he could come and go as he chose. Here was his alibi—men to swear that he had not been out of his apartment—yet he was free to fare forth unbeknown!

The Shadow knew more. He sensed that Dobey's absence might mean present crime. The Shadow must act at once. He must take up Dobey's trail. Search for the secret exit would mean time. The Shadow opened the door to the reception room. Chunk and Greaser had not returned. The Shadow started for the hallway.

As he reached his objective, The Shadow stopped short. There was a sound from the front of the hall. As The Shadow stepped back, Chunk appeared with two new mobster visitors. The Shadow, swinging into the reception room, looked quickly about for a hiding place. He found none. He swung to the door just as the three men entered.

Chunk and the gunmen spied The Shadow just as his burning gaze turned on them. In one tense instant, they recognized this dread foe of the underworld. It was Chunk who snarled an order that the others did not hesitate to obey. Anywhere—anytime, mobsters were willing to forget all other affairs to battle with The Shadow.

"The Shadow!" snarled Chunk. "Get him!"

Guns flashed from pockets. At the same instant, The Shadow's arms, crossed in front of his cloak, came snapping outward. Black fists revealed mammoth automatics that came as a challenge to glittering revolvers.

Fingers pressed triggers. Automatics roared while revolvers barked. Weaving sidewise across the room, The Shadow loosed his metal at the fighters who were springing in from the door. Bullets whistled. Some flattened against the walls. Others found flesh and bone.

A gangster toppled, snarling. A second delivered a shot that clipped felt from The Shadow's hat brim. Then the mobsmen rolled sprawling on the floor. An instant later, The Shadow dropped, just as Chunk Elward loosed two quick shots.

Those bullets snapped mahogany splinters from the arm of an expensive chair. But they did not find The Shadow. He had performed a swift fadeaway to beat Chunk's aim. His right hand shot up from the other side of the big chair. Its automatic spoke.

Chunk sagged. Snarling oaths, he fired with wavering aim. A second bullet from The Shadow's gun. Chunk dropped to his knees. Still, he tried to raise his revolver. He wanted one more shot before he died. The Shadow was rising, as he aimed to prevent it.

A man sprang in from the door. Greaser Bowden. He fired as he came. One wide shot. The Shadow snapped the trigger of his left-hand automatic. The barrel belched flame while the gun was on the move. Greaser pitched forward. Chunk, coming up, had his chance. His gun was on The Shadow. But his finger faltered. His strength was gone. Swinging to fire, The Shadow withheld his shot as Chunk coughed a last breath and twisted on the carpet.

Swiftly, The Shadow gained the anteroom; then the outer hall. He ran squarely into an elevator man; the fellow was ready with a revolver. The Shadow's arm was swinging before the man could fire. The thug went down from a gun-clout that landed above his ear.

THE gun volleys had been heard downstairs. The stairway no longer offered sure exodus. Whirling, The Shadow headed back into the apartment. He left the anteroom doors open, to make that appear as his path of escape. In the reception room, he drew forth the probing needle. He pressed it through the tiny hole in the woodwork. The latch clicked. The Shadow opened the door. Calmly, he puttied the tiny hole; then stepped into Dobey Blitz's private room and closed the door behind him.

The walls of this room were paneled, like the anteroom. With no attempt at haste, The Shadow began a probe. He picked the spots most likely for a hidden panel. His gloved fingers were perfect in their touch.

Muffled shouts were coming from the reception room. Men were pounding at the door. The Shadow kept to his task. A panel clicked; it moved back to reveal a metal plate that had a switch and a push-button. The Shadow swung the switch, then pressed the button.

Thuds at the door. A roared command: "Open, in the name of the law." The Shadow laughed, with a weird whisper. Police were on the scene. They thought that Dobey Blitz was in here. They wanted to interview the big shot. The Shadow had no time to linger.

Click!

Of a sudden, a large paneled section slid sidewise. Before The Shadow's eyes was the yawning interior of a tiny elevator that had been brought up by a smooth, silent mechanism. The Shadow entered the car. He pressed a button. The panel closed; the car began a slow, steady descent, just as the door of the room began to break under shattering blows.

The car came to a stop. Automatically, a wall opened in front of it. The Shadow stepped into a little store room. He saw switch and button on the wall. He pressed the button; the wall closed in front of the car. Then The Shadow swung the switch and closed a smaller panel like the one in the room of Dobey's

apartment.

The Shadow found an exit through the stone-walled cellar. It led to a grating at the side of the apartment house. He lifted the grating, emerged, and let the iron bars drop. A soft laugh came from his hidden lips as the master sleuth merged with darkness.

Dobey Blitz's secret was preserved. Only The Shadow had learned it; he had left no trace of his discovery. The secret might serve him later. For the present, The Shadow wanted Dobby Blitz.

Precious time—nearly an hour—had been lost. Dobby Blitz had embarked forth upon crime. It might be too late to stop him now; yet The Shadow had no other thought. He knew the locality where crime might already be under way. That was to be his new objective.

CHAPTER X. CRIME BREAKS

WHILE The Shadow was lingering at the Antrilla Apartments, Dobby Blitz was busy elsewhere. Though he had fared forth on work of crime, the hard-faced big shot was not spectacular at the start. In fact, his actions seemed very leisurely as he strolled along a West Side avenue in the vicinity of the Founders Trust Company.

Near a quiet corner, Dobby observed the man he wanted. It was Lucas, the cop on the beat. Crossing the street, Dobby approached the blue-coat. As Dobby spoke, Lucas looked up in surprise. The officer recognized the shrewd racketeer.

"Hello, Lucas," greeted Dobby. "Which way are you going on your beat?"

"North," growled the cop. "Why?"

"I'll go along with you. I want to talk to you. We'll stop in back of the old garage, up in the next block."

Lucas pondered. Then, with a shrug of his shoulders, he decided to accompany the big shot. Dobby Blitz was not wanted by the law. He had always kept in right with the police. Lucas was anxious to know what was on his mind.

"Listen." Dobby spoke cautiously as they walked along. "I want to slip you some information. There's a guy I'm out to get? See?"

"Uh-huh."

"Well—he's going to pull something. On this beat. If I tip off headquarters, the guy's friends will know that some one squealed on him. I want to be out of it."

"I get you."

"So I'm giving you the lay. Then you can wise up to the job. I won't be mixed in it; you'll get plenty of credit. How does that sound?"

"Pretty good, Dobby. They always said you was a good guy."

"I try to be. It's going to take me five minutes to give you the dope; but I don't want to do it out here on the street. That's why we're heading off in back of the garage."

They had reached their destination. They came to the darkness of an alley. Dobby turned on a flashlight. He handed it to Lucas.

"Keep that glimmer going," ordered the big shot. "Hold it toward my hands."

Lucas obeyed. Dobey produced a small stack of papers. He began to go through them by the light of the torch. He stopped at one that showed a diagram of streets.

"Here you are," growled Dobey. "This is the corner where Tunkey's pawn shop is located. This arrow there indicates the side entrance to the pawn shop. Over here across the street is a barber shop. That's where the guy -"

Dobey said no more. He had said enough. Something swished in the dark; Lucas slumped as a blackjack tapped the back of his head. The flashlight went clattering to the cobbles. Dobey picked it up and extinguished it.

"Bring him along," he ordered.

READY hands picked up the senseless form of Lucas. They carried the cop along the alley and dumped him into a parked car. Dobey joined them. They rode away. Five blocks on, the car stopped in another secluded spot. Dobey alighted and led the way; his henchmen followed, carrying the still unconscious form of the patrolman.

They were three blocks away from the beat that Lucas covered. They came to a subway entrance that was new and boarded up. It was an entrance to the new West Side subway. This high-speed system had been completed for several months. It was awaiting funds before it could be operated.

The boards at the entrance had been loosened. Dobey lifted them and descended, still followed by his henchmen who carried Lucas with them. Down the steps and into the subway itself. Gloom pervaded the long, underground corridor.

There was no watchman here to see the lights that twinkled as a considerable crew tramped through the subway. No tracks or equipment had been laid; there was nothing here to steal or damage. After an evening inspection, the subway was deserted.

Block after block, underground, the crew moved onward. More lights joined. At last, the objective was reached. Dobey's light became the center of a circle. Big shot and minions were beside a loosely boarded wall—the entrance to a side extension. This spot was located close to the Founders Trust Company.

Loose boards came down. The crew crowded into the side space. Dobey's light showed a yawning hole. It was a short tunnel that had been bored through the old, crumbling foundations of the bank building.

"Move in," ordered Dobey. "You wait here, Sooky, while I muffle my gat."

Lucas had been laid on the concrete. The cop was stirring weakly. Dobey laughed harshly as he stooped over the blue-clad form. Then came a muffled report, like the fizz of a firecracker. Dobey arose.

"That finishes him," announced Dobey. "Get to work, Sooky. I want that slug for a souvenir. There'll be another guy later."

The crew moved inward. They reached the end of the tunnel. Only a thin shell of wall barred further progress. While a bull's-eye lantern glowed, ready crooks pried with crowbars. Bricks tumbled. Lights showed the basement of the bank.

Dobey was the first to crowd through. His men followed him. Softly, Dobey led the way to a large vault. He motioned his men to wait. Then he called upon two to follow him. They made for a flight of stairs.

At the top, Dobey led the way to another spot, where a little light showed a table and chair. It was the watchman's post. Men waited in the darkness. Evidently Dobey had timed his work well, for tramping footsteps soon announced the arrival of Rowley.

Mobsmen pounced upon the watchman. As they choked his head backward, Dobey jammed close. Again, a muffled, squidgy report. Mobsmen let go; Rowley's body slumped to the floor.

"That finishes him," decided Dobey. "Go get Sooky. Bring him up here. Tell him to fix this body."

The henchmen departed. Dobey flashed a light. It showed a second vault, located directly above the first. Dobey, however, did not linger. He followed his minions. He joined the crew by the lower vault. There, Dobey stepped into the light of the bull's-eye lantern and began to work on the combination.

The massive door swung outward. Dobey went to work on an inner gate. The contents of the vault were accessible. Sacks were passed to Dobey. The big shot began to load in stacks of money and bundles of securities.

"Take your time, boys," ordered the big shot. "There's no hurry. Once we've cleaned this vault, we're through. There's nobody going to wise up that we're here."

DOBEY spoke with positive assurance. He and his men were underground. There was no possible way that any one on the street could know that crooks were at work below. In fact, an investigator had already arrived upon the scene and was deceived.

The arrival was The Shadow. Phantomlike, the black-garbed visitant was circling the walls of the Founders Trust Company. He had seen no sign of suspicious characters; he could see no evidence of any mode of entry to the building.

The Shadow had suspected trouble here. Not finding it, he wondered. He had picked this bank as an objective for crime, yet he had no proof that to-night was the time intended. The Shadow glided into darkness. Two blocks away, he stopped by a shoe repairing shop, where a sign indicated a pay telephone within.

The lock of the door gave as The Shadow manipulated it. The blackened form entered. The Shadow found the telephone and put in a call to Burbank. The quiet voice of the contact man came over the wire.

The only report was from Clyde Burke, newspaper reporter who was a secret agent of The Shadow. Clyde had gone to the Antrilla Apartments. He had reported that Detective Joe Cardona was there. The fight had been classed as a gang fracas.

"Report received," whispered The Shadow.

An exclamation from Burbank. It came just before The Shadow was ready to hang up the receiver.

"Wait!" announced the contact man. "Radio call coming through. I'll put it on."

One of Burbank's duties, at his contact room, was to keep tabs on police calls. Hearing one, he must have set the loud speaker at the telephone, for The Shadow heard the call that came.

"Calling car fourteen," droned a voice. "Calling car fourteen. No report from Patrolman Lucas. Last report from box eighty-six. Investigate..."

The Shadow hung up as the call was being repeated. Here was a clue of importance. All seemed well in the neighborhood of the Founders Trust Company, yet all was not well in the surrounding terrain. Lucas

had failed to report. Something must be wrong.

The Shadow headed from the shoe shop. His objective was the same as the patrol car—the box from which Lucas had last reported. From that point, The Shadow was ready to begin an investigation. It required only a few minutes for him to reach the corner where the box was located.

The Shadow knew that he was working blind. Box 86 was five blocks from the Founders Trust Company. It was on the fringe of the patrolman's beat. Whatever Lucas had encountered must have occurred after the cop had departed from that box. Yet it was the only starting point.

Chance had favored The Shadow. It was to aid him again. As his tall form stood unseen in the blackness of a corner building, The Shadow's keen eyes, roving along each street, made a sudden discovery. A few blocks away, a corner light showed a boarded entrance to the new subway.

There was no subway entrance near the Founders Trust Company. The Shadow, though he knew the course of the new tube, had not considered it in connection with the bank building. It was one of those oversights that showed that The Shadow was not entirely infallible.

SIGHT of the entrance itself, however, awoke a quick chain of thought. Swiftly, The Shadow moved toward the spot that he had discerned. The subway entrance was to be the beginning of his new search.

There were two entrances at the corner which The Shadow reached. The Shadow chose the nearer one. Black against the side of the buildings, he wrenched away one of the boards. It came loose with surprising ease.

The steps turned as The Shadow descended. One corner; then another. The Shadow was moving swiftly. As he took the second turn, something occurred ahead. The Shadow heard a growled voice; the sound of a man stumbling in the darkness.

Then, unexpectedly, some one turned on a flashlight from below. The glare revealed the steps on which The Shadow stood. A startled oath sounded from behind the flashlight. The mobster who held the torch had seen The Shadow!

Caught squarely within the glow was that figure cloaked in black. There was no chance to escape from mobster eyes. Revealed to the first of Dobby Blitz's departing crew, The Shadow had but one course. That was to fight with the advancing hordes of crime!

CHAPTER XI. FIGHT AND FLIGHT

TWO sounds came as prelude to combat. Both were challenges. Snarls of mobsters hissed from below. With them, from above, came the hollow mockery of a defiant laugh. The mirth of The Shadow echoed foreboding in the confines of those tunneled steps.

Sweeping automatics beat whisked revolvers to the shot. Roars reechoed through the downward-angled passage. A slug found the flashlight and extinguished it; a second shot finished the man who had held the torch. Two other mobsmen fired through the darkness.

Blazing automatics were aimed for the flare of revolvers. While gangster bullets ricocheted close by The Shadow, the master fighter dispatched his own shots with exact precision. One gangster slumped silent. The other staggered off into the darkness below.

The Shadow did not pause. Retreat was open; but it was not the way he chose. His leaping figure reached the bottom of the steps. His automatics blazed toward twinkling lights that were approaching

through the corridor of the subway.

On flashed bull's-eye lanterns. Again, The Shadow showed like a specter in the glare. As he weaved into the trackless subway, getting clear from the confines of the side, he fired toward the lights that had spotted him. One— then the other—out went the lanterns.

Then came bullets whistling through the dark. Like his enemies, The Shadow was using gun-bursts for targets. As gangsters spread, The Shadow battled lone-handed from a vantage point he had chosen.

Bullets were aimed straight for The Shadow. With the number of his foemen—with their deploying tactics—The Shadow could not cover all. Yet cursing mobsters were amazed when their shots failed to take effect. They were afraid to use more lights; hence they did not know the answer.

The Shadow had retreated a dozen yards. He wanted to be clear of the platforms, so that he could shoot at mobsmen when they made for the steps. Between the spot where tracks should have been, The Shadow had taken his stand behind a huge steel pillar. This was the bulwark that protected him from gangster shots.

His swift hands seemed to know the split seconds in which to emerge from cover. They dropped back momentarily after every shot. Dobeys Blitz and his mobsmen were firing straight shots that were aimed for the precise spot where The Shadow stood. Yet their bullets all found the intervening pillar.

A LULL. Dobeys and his minions thought that they had silenced The Shadow. Howling their triumph from platforms on both sides, they sprang for the stairs that led to the street. Their cry of victory, however, was delivered too soon.

The Shadow had foreseen that the final spread would bring an enfilading fire against him. Shooting at angles as they neared the steps, the remaining mobsmen would offset the protection of the pillar. That was why The Shadow paused.

Moving swiftly through the darkness, The Shadow gained another post, further away. Then, as the two crews reached the stairs, he resumed his fire. Each automatic seemed to probe the dark, so well had The Shadow located the position of the steps.

Snarls. Shots. Cries, groans and moans sounded through the confines of the subway. Revolvers blazed futile answers to The Shadow's wrath. Using a new brace of automatics, The Shadow was prepared to annihilate the crooks. It was luck—not their own ability—that saved them.

The Shadow had located the steps on both sides, but in the darkness, he could not account for intervening pillars. His automatics twisted as they fired, to give a spraying effect to his bullets. Had the way been clear, none of his enemies could have escaped. The pillars, however, gave the piling mobsmen opportunity.

Clattering footsteps, muffling upwards, were testimony of flight. The automatics ceased their barking. Dying echoes were accompanied by the groans of those who lay wounded. Springing clear of the post, The Shadow gained a platform. He took a flight of steps in pursuit of those who had fled.

Dobeys Blitz's crew had numbered a full fifteen. More than a third of these lay sprawled within the subway. The others had headed for the street; among them were Dobeys and the henchmen closest to him—the ones who were carrying the swag.

Luck was turning against The Shadow. By chance, he had chosen the steps opposite those which Dobeys and his most important minions had taken. This factor was to have an important bearing upon the sequel

of the struggle.

Reaching the street, the mobsmen had encountered the patrol car. The searchers for Lucas had heard the distant firing. They had come up to discover the trouble at the subway. Dobey and his henchmen, heading for the alley where they had left parked cars, were forced to stop and give battle.

Mobster bullets riddled the patrol car. The policemen dropped under the shelter of the dash board. Howling mobsters sprang forward, intent upon doing murder. The officers raised their guns, to put up a hopeless fight. Then came an interruption. Automatics barked from the subway entrance. Two mobsmen toppled.

The Shadow! He was back again! Using the boarded entrance as a rampart, he was downing these fighting men of crime. Ruffians turned to give battle. Forgetting the police, they scattered. The officers joined in the fire.

The Shadow turned. The police could take care of themselves. He wanted to stop the flight of those who had headed for the alley.

This time, The Shadow was too late. One bullet clipped the last of the swag-carriers who turned the corner. The man sprawled. His sack bounded ahead of him. Dobey seized it, beyond the corner.

While the cops took up the chase of gangsters in the open, The Shadow moved swiftly across the street. He reached the entrance of the alley, again too late. Up ahead, a rakish touring car was roaring clear to safety. It was beyond the range of The Shadow's mighty guns.

Sirens were whining from the avenue. More police cars were coming up. The Shadow had accomplished all that was possible. He had battled with escaping robbers, even though he had not managed to waylay the swag. He had traced crime to Dobey Blitz. From now on, his quest would be the recovery of those stolen funds and the discovery of the master hand whom Dobey served.

The black-garbed form merged with the gloom of the alley. A cloak swished through darkness. From then on, The Shadow's course was untraceable.

INVESTIGATING police descended the steps of the new subway. They found bodies below. While they were still studying the effects of what they thought was a gang fray, a man arrived to take charge of the work. It was Detective Joe Cardona, in the role of acting inspector.

Joe came to a prompt decision. He could see no reason for a purposeless gang fight in the empty subway. He ordered a search. Squads of officers headed in both directions. A police surgeon was looking over the body of a dead mobster when a searcher returned on the run to report to Joe Cardona.

"Down this way," stated the officer. "We found a dead patrolman— we think it's Lucas."

"Come along," said Joe to the police surgeon.

They hurried in the direction indicated. They reached the side passage and found the dead patrolman's body lying on the fringe of the subway. A policeman pointed Joe into the side passage. Leaving the surgeon with the body, Joe went into the unboarded entrance. The policeman's flashlight showed the tunnel into the bank. Grimly, Joe headed in that direction.

Inside, the ace detective discovered the rifled vault. Joe saw at once that it had been picked clean. With policemen at his heels, Joe ascended the stairs. Flashlights showed the upper vault untouched. Then a glimmer revealed a figure on the floor. It was the dead form of Rowley, the watchman.

Joe heard some one approaching. It was the police surgeon, anxious to report. Joe stopped him and pointed to the body of Rowley.

"Take a look at that fellow," ordered the detective.

The surgeon complied, while Joe marched back and forth between Rowley's body and the vault. Musing aloud, the detective spoke to the surgeon.

"Double murder," stated Cardona. "Lucas and this watchman. Well— it'll be tough for the guy that killed them. Revolver bullets are as good as finger prints. Better. When we examine those slugs, we'll have a line on the gat that the killer used. When we find the gun, we'll find the man -"

"But you won't find the gun," put in the surgeon, solemnly. "My belief is that the same man murdered both the patrolman and the watchman. The course of the bullet is the same in each case. But you won't be able to prove it by the bullets."

"Why not?" demanded Cardona.

"Because," said the surgeon, "those wounds have been probed. In each case, the bullet has been removed from the body."

Joe Cardona gaped. In all his experience with gang murders, he had never run into so startling a case as this. Joe had pictured the bullets as exhibit A in each murder. He realized suddenly that he was balked.

"You're dealing with a smart killer," declared the police surgeon. "It will be hard to pin it on him, Cardona."

"You're right, Doc," responded the sleuth. "It's going to be tough. But I know one bird that's smart enough to pull a job like this. He's the one I'm going after."

Joe Cardona was thinking of Dobey Blitz. The affray at the Antrilla Apartments had given him his cue. Dobey's absence there was something that had perplexed Joe Cardona.

Dobey Blitz! Big enough—smart enough to pull this job. Wise enough to have tell-tale bullets removed from the corpses of his victims. Also brainy enough to keep away from the toils of the law.

Cardona was glum. But as he pondered, the detective saw a ray of hope. What had brought about that fight at the Antrilla? Why had there been a battle after the bank robbery? What enemy had sought to curb the plans of Dobey Blitz?

Cardona could think of but one; and that personage was more potent than even Dobey Blitz. Despite the absence of the bullets from the bodies of the victims; despite Dobey's recognized cleverness, there was chance that the big shot could be called to account for to-night's crimes.

For the one of whom Joe Cardona was thinking had proven his ability to deal with bigger men than Dobey Blitz. That personage was also noted for his relentless power to keep upon an enemy's trail. Joe Cardona smiled grimly, as his lips voicelessly formed the name of the being whose prowess he was picturing:

"The Shadow!"

CHAPTER XII. THE CONFERENCE

FOUR men were gathered in Tobias Hildreth's study. From behind his desk, the president of the

Founders Trust Company was speaking to Police Commissioner Wainwright Barth. With the official was Detective Joe Cardona.

The fourth member of the group was a chunky, keen-faced man whose eyes showed a sharp glitter. He was seated beside Hildreth's desk, going over a stack of papers and nodding whenever the banker spoke to him. This was Gorton Jodelle, private investigator who had made a specialty of tackling crimes that concerned banking institutions.

"Heinous crime!" exclaimed Tobias Hildreth. Horror was registered on the banker's portly face. "Robbery was crime enough; but outright murder—wanton murder—is terrible. Rowley was a faithful watchman. Poor Lucas used to greet me when I came out of the bank.

"But the greatest tragedy is that of Zellwood. I was stunned, this afternoon, when that report came in from the South. Zellwood's death was apart from the robbery; yet I cannot help but believe that the same set of dastardly ruffians were responsible for his murder also.

"You must do something about it, Jodelle." Hildreth turned to the investigator. "Don't you understand that Zellwood's death occurred outside of Commissioner Barth's jurisdiction? Murderers must be brought to justice."

"I have told you what I think of Zellwood," put in Jodelle, firmly. "My reports here -"

"Preposterous!" exclaimed Hildreth, with a shake of his heavy head. "Zellwood was a trusted employee. Poor fellow—he was troubled when he left yesterday. Overwork had worn him."

"Overwork?" questioned Jodelle. Then, to Barth: "Listen, commissioner, Mr. Hildreth can't get my viewpoint. He himself feels that Zellwood's death had something to do with the bank robbery; yet he cannot tolerate the thought that Zellwood might be crooked."

"Zellwood was murdered," objected Hildreth.

"Of course," agreed Jodelle. "But why? He was not on the ground, to interfere with the robbery, like Rowley and the cop."

"But he may have known something about the robbery."

"That's just it," nodded Jodelle. "He knew about the robbery. That's why he was bumped."

"Then he is innocent."

"He is guilty!" exclaimed Jodelle, angrily. "If he had been in New York—in the bank—we could say that he was innocent. But he was miles away, traveling South when the crime occurred."

"One moment," interposed Barth. "This news of Zellwood's murder is one reason why I have come here with Detective Cardona. We want to know something about the man. Why do you suspect him of implication in the robbery, Jodelle?"

"I shall tell you," returned the private investigator, "by asking a question of Detective Cardona. Tell me"—he turned to Joe—"how, in your opinion, was that bank vault opened?"

"It was either unlocked to begin with," returned Cardona, "or else the burglars knew the combination and unlocked it."

"Very well." Jodelle turned to Hildreth. "How many persons beside yourself had the combination to the

vault?"

"Only Zellwood," admitted the bank president, slowly. "He had the combinations to both vaults."

"Who locked the vaults yesterday afternoon?"

"Zellwood."

"He could have fixed the time lock, couldn't he?"

"Yes. But I don't believe he did."

"Why not?"

"Because he was trustworthy. What is more, the time lock was correctly set on the upper vault."

"It's hopeless," decided Jodelle, looking at Hildreth. "You say that the man was honest. Every man is honest until he turns crooked."

"I can't believe it of Zellwood," insisted Hildreth. "The poor fellow is dead. He was very nervous yesterday. It is possible that he forgot to set the time lock properly, or to close the vault door tightly."

"Wouldn't the watchman have reported that fact when he made his first inspection?"

"He should have. Unfortunately, poor Rowley is dead also. No, gentlemen, I cannot tolerate the thought that Rudolph Zellwood was guilty of aiding criminals in their work."

"Suppose we put it this way," remarked Barth, in a conciliatory tone. "Let us presume that Rudolph Zellwood was innocent. But to properly clear his name, we must study the case as Jodelle suggests—from the standpoint that Zellwood might be implicated. Would that be satisfactory?"

"I suppose so," agreed Hildreth. "Yes, commissioner, if you approach it with that attitude, I shall not object. Zellwood was in my opinion a faithful worker. I do not want his name to be trampled. That is all."

"We shall bear that thought in mind," promised Barth. "Therefore, Mr. Hildreth, I should like to have your complete statement regarding the actions of Rudolph Zellwood yesterday afternoon. Also all your comments concerning the robbery."

"Very well," began Hildreth. "I came into the bank shortly after three o'clock. Rudolph Zellwood was at that time in his office. Wally Wilking—my niece's fiance—was waiting to see me. He was in the bank to make payment in reduction of a loan. Since I was absent, he had taken the matter up with Zellwood, who had told him to wait for my return.

"After Wilking left, I called Zellwood. He mentioned that Wilking had spoken to him about reducing the loan. Then Zellwood said that he was very tired. He attributed it to overwork. He was glad that he was going on his vacation. He was leaving on the seven o'clock train, so I said that I would take him to the station.

"I did not see Zellwood from then until after six o'clock. Kerry arrived—Kerry is my chauffeur—and came to my office. I went into Zellwood's office and told him I was ready to leave. I asked him if he had closed the vaults. He said yes. So he went with me to my car."

"Did he have any bags with him?" questioned Barth.

"No," replied Hildreth. "He said that his luggage was at the station. So Kerry drove to the Pennsylvania Station and we dropped Zellwood there."

Joe Cardona was taking down the statements. Commissioner Barth waited for him to complete the task; then again addressed Hildreth.

"What about the contents of the vault?" questioned the commissioner. "What about the robbery itself? Give me your opinions in the matter."

"The robbery," declared Hildreth, "was something entirely unforeseen. I never dreamed that there would be danger from that new subway that they had excavated in front of the bank."

"Did the excavation work cause any trouble with the foundations of the bank building?"

"None. In fact, I had an examination made to be sure on that point. Engineers prepared diagrams, showing the exact location of the subway and the amount of space between it and the bank walls."

"Where did you keep those diagrams?"

"At the bank."

"Did Zellwood ever see them?"

"I suppose so. Many persons saw them. I had them on my desk for several weeks. Some of the directors claimed the old building was unsafe. I wanted to calm their fears by letting them see the engineer's report."

"Very well. Now let us come to the contents of the vault itself. I understand that you sustained losses in the neighborhood of three million dollars."

"Yes. The lower vault contained some cash and securities owned by the bank. But the bulk of its contents belonged to trust funds. All of these were trust funds managed by the bank. In addition, the vault had the records that belonged to those funds."

"I see. Who administered those trust funds?"

"A board on which Zellwood and I both served. I was the actual administrator, but I submitted reports to the board at intervals."

"And Zellwood?"

"He kept the records. That was his duty."

"Then he knew the amounts of the funds?"

"More exactly than did I."

"What became of his records?"

"They were stolen with the securities. However, I was fortunate. Here in my own vault"—Hildreth indicated the metal door behind him—"I happened to have a duplicate set. This is it, commissioner."

Hildreth produced a sheaf of typewritten figures. Barth began to go over the list. He noted that certain items had been marked out and others written in their place. These notations were comparatively few.

"That list," explained Hildreth, "was compiled a few months ago. I do not recall the exact date. Only last week I revised it, but I am not positive about all the changes. I can say safely, however, that the list is ninety-five per cent correct."

"As a former banker," observed Barth, "I must congratulate you on the soundness of these investments. In fact, my only criticism would be that they are more than necessarily conservative."

"I consider that a compliment," responded Hildreth, dryly.

"May I have the list?" questioned Barth. "It may be possible to trace a great many of these securities."

"I shall send you a copy to-morrow," declared Hildreth. "I am having several made. One is needed for the records of the insurance company."

"Ah! Your losses were covered?"

"Just about. There will be enough to protect all the trust funds. Cash and bank securities—well, we may fall short there. We have not yet checked to learn how much of them were in the vault. It may bring the total loss some thousands over the amount of our insurance."

"How do you intend to check?"

"By examining the funds in the upper vault. There should be five millions, approximately. Whatever is lacking—I do not think it will exceed a quarter million—we will know to have been in the lower vault."

"Five millions in the upper vault!" exclaimed Barth. "Comparatively speaking, the burglars cracked the wrong till!"

"They did," nodded Hildreth. "That, commissioner, was our good fortune."

"Make a note of that, Cardona," observed Barth. "It indicates that something must have disturbed the burglars in their work. Perhaps they were warned of the attack that came from the subway entrance."

"Not necessarily," put in Jodelle. "Investigation of these robberies is a big part of my work, commissioner. It's a general thing for burglars to pass up a second vault when they find a good haul in the first."

"Why so?" questioned Barth.

"As a rule, banks with two vaults keep most of the funds in one. They use the other for records and current funds. Finding three millions in this lower vault, they naturally thought the upper must be empty."

"Mr. Jodelle is a capable investigator," beamed Hildreth. "He has done work for me in the past. Indeed, he was investigating some smaller banks that the Founders Trust has considered buying out. So I already had a contact with him."

"What is more, he represents the insurance company with whom we do business. I feel highly pleased because he recommended that they accept my list of securities. In fact, the insurance company has been so fair about the matter, that I thought it only just to engage the services of Mr. Jodelle."

"I want to reclaim those stolen securities, in order that the insurance company will have its loss repaid—for that company is the actual loser by this robbery. But more than that"—Hildreth brought his fist thumping to the desk—"I want to see those cowardly rogues brought to justice. They deserve the chair, the murderers!"

"Some of them have already died," observed Barth. "That gang fray in the subway eliminated nearly ten of them. We do not know which ones were robbers and which were the ones who started the fight with them. That, however, is immaterial. All were criminal types.

"I can assure you, Mr. Hildreth, that Jodelle's services will be welcome. I should like to have your investigator cooperate with Detective Cardona. The two can compare notes; and to begin with, I should like to have Detective Cardona state his theory concerning the robbery. Go ahead, Cardona."

"ALL right, commissioner," agreed Joe. "But remember, this is just a theory to begin with. It seems to me it hooks up though.

"First of all, this thing was planned ahead. The tunnel from the subway proves that. All right. Last night was the night. The crooks showed up. They were followed by Lucas—they must have crossed his beat—so they bumped him when he got too close. I figure Lucas must have followed them clear into the subway, even though it was foolish.

"Then they got into the bank. They went upstairs and plugged Rowley. Then they came down and hit the lower vault. They got the swag and beat it. But we still have the question of how they got into the vault so easy."

Cardona paused. He looked at Hildreth. He spoke to the banker as he resumed.

"Don't take to heart what I'm saying next," said Joe. "I'm only putting this as a theory. I want you to hear me out. There's one point about this robbery that's important. Why did the crooks wait until last night? It looks like they were ready for a long time.

"The only answer is that they were working with Zellwood. They got that combination, right enough. They could have got it through Zellwood. Let's say the poor devil was honest enough. Let's figure that he was threatened. These fellows were murderers; they could have scared Zellwood."

"Cardona is right, Mr. Hildreth," urged Jodelle. "That would account for Zellwood's nervousness. Mob threats are pretty hard on the man who gets them."

Hildreth nodded solemnly.

"All right," resumed Cardona. "They gave Zellwood what he thought was a break. They said they'd wait until he had started on his vacation. That gave him a chance to keep on going for parts unknown. That's why the robbery took place last night.

"But they didn't trust Zellwood. So they sent a couple of thugs after him. Those fellows murdered him on the train. That finishes the story."

"More than a theory," decided Commissioner Barth. "I call that a reconstruction of the crime."

"Except for one point," objected Gorton Jodelle. "One very important point, that Cardona has missed entirely."

"What is that?"

"The exact reason why the robbery was staged last night. Why should the robbers have waited for Zellwood to get out of town? They could have murdered him here more easily."

"Then what is your belief?"

"That Zellwood stalled his inquisitors. Up until the last minute. I believe that they informed him he would never come back from that vacation. That was why he became so nervous. He was afraid he would be murdered if he talked to Mr. Hildreth. He couldn't stall about taking his vacation.

"So he capitulated yesterday afternoon. In sheer desperation, he slipped the word to some one. When he took the Southern Limited, he thought that he was safe at last. But the fiends murdered him anyway."

"That is right, Cardona," declared Barth, approvingly. "Mr. Jodelle has found an important point."

"So important," insisted Jodelle, "that I intend to concentrate my investigation upon tracing the final actions of Rudolph Zellwood. I am going to learn the identity of the man to whom he talked."

"Go ahead," declared Cardona, a trifle angered. "That's a good job for you, Jodelle. I'm going after another man—the big shot who led that crew.

"I'm not saying who he is. But I've got a hunch. It's going to be my business to find him. I could lay my finger on him to-night, but he's too foxy a guy to grab in a hurry. You get the mouthpiece, Jodelle. I'll go after the head man of the muscle outfit."

THERE was a momentary pause. Challenge seemed to exist between investigator and detective. Barth seemed pleased, rather than annoyed. This sort of competition was to his liking. Not to be outdone, he capped the situation.

"You are both right," he said, approvingly. "Remember, I insist that you cooperate. But remember: if each of you finds his man, you will still have a trail ahead. There are brains behind this robbery. Some master mind has reaped the profit that his lieutenants gained. Some one bigger than the man who bumped Zellwood; some one bigger than the head of the burglar crew."

"Quite right," added Tobias Hildreth. "You have spoken well, commissioner. When we think of the schemers who have gone untouched— such, for instance, as the perpetrator of the Garaucan bond swindle— it is plain to see that this robbery must depend upon some master rogue."

"Rest assured," responded Barth, pompously, as he arose and adjusted his pince-nez. "I promise you, Hildreth, that I shall bring this super-criminal to justice."

With this positive statement, delivered in a tone of finality, the new police commissioner made his departure, accompanied by his ace detective.

CHAPTER XIII. BARTH GETS ADVICE

IT was late the same evening when Commissioner Wainwright Barth appeared at his favorite habitat, the exclusive Cobalt Club. With head thrust forward from his gawky shoulders, he stalked through lobby and lounge, nodding to members who greeted him.

Peering eaglelike through his pince-nez spectacles, Barth was the picture of egotism. In fact, since his appointment to the post of police commissioner, Barth had become—in the opinion of Cobalt Club members—the most conceited person in that high-brow meeting place.

Wainwright Barth was something of a mystery. He had always possessed considerable wealth. This had been attributed to a legacy. He had gone in for banking, with some success; he had been connected with various enterprises. Always, he had played the role of arbiter. He had become a force in politics, championing reform.

Keen in his attacks on crime, Barth had long fancied himself as the logical candidate for police

commissioner. Time and again, he had striven to gain that post. The appointment of Ralph Weston had quieted his ambition.

A new administration had been elected. Barth had pushed himself for the coveted post. It had been refused, for Weston was the type of official who could please all factions. Then had come Weston's acceptance of the offer from Garauca. Other aspirants for the commissionership had dropped from the picture. Only Wainwright Barth remained. He had been appointed.

Even that had been a lucky break. Barth knew the new mayor and had helped in his election. Barth knew Weston and had kept the old commissioner's friendship, for Weston had never taken Barth seriously. A commissioner had been needed quickly; the post was only a temporary one until Weston returned. Thus Wainwright Barth, man of many callings, self-styled criminologist, egotist supreme, had become police commissioner of New York.

Barth was too wise to play hob with existing departments. He liked authority; he was a keen worker. He knew that his former banking connections had been a point in his favor, because of the unfinished investigations that Weston had begun. To-night, he felt elated to think that the first big crime since his appointment had been a bank robbery. For Wainwright Barth had the idea that he could bring such a case to a satisfactory conclusion.

Barth was looking for some one as he strolled about the club. He wandered down into the grill room and stood there, peering from table to table. He heard a quiet voice beside him. He turned to face Lamont Cranston.

"Ah!" Barth's expression showed satisfaction. "I was looking for you, Cranston. Come in. Sit down. Let's have a bite to eat."

"Very well."

BARTH was elated as he took a chair at an isolated table. He knew that Lamont Cranston was a friend of Ralph Weston. He wanted to impress Cranston. He peered through his pince-nez at the quiet-faced personage seated opposite him and smiled wisely.

"Read this," declared Barth, triumphantly, as he passed some typewritten sheets to Cranston. "Tell me what you think of it, after we have ordered something to eat."

"What is it?" came the question.

"A report on the robbery of the Founders Trust Company," stated Barth. "A complete, well-rounded theory. It does not hold a flaw."

The waiter brought the order while Cranston was going through the report. This had been prepared by Joe Cardona. The detective had done a complete job of it. Moreover, he had added statements regarding Dobey Blitz.

"The last part is purely speculation," remarked Barth, as he took the sheets from Cranston. "Cardona seems to think that a gun-fray at Blitz's indicates that some one was on the man's trail. Therefore, he deduces that the same trailer followed Blitz to the subway.

"That portion of the report is doubtful. But the first part, based upon actual investigation at the scene of crime, and the statements made by Tobias Hildreth—those gave us a theory that is more than a theory. It is what I term a reconstruction.

"We were aided by suggestions from Gorton Jodelle. He is a private investigator, hired by Hildreth and

working, in a sense, for the insurance company that stood the bank's loss. Well, Cranston, what do you think of it? Could Weston have done better?"

"I don't know," was Cranston's quiet rejoinder. "Weston had a habit of overlooking facts."

"You don't infer -"

"That you have overlooked some? Yes. I do."

"What, for instance?"

"Let us consider facts beginning with the robbery," suggested Cranston. "First, the matter of Lucas, the patrolman. What was he doing off his beat?"

"Following the robbers," replied Barth, promptly.

"Ah, yes," mused Cranston, "I suppose they were holding a torchlight procession, with placards and banners stating that they intended to rob the Founders Trust Company."

"Don't banter," put in the police commissioner. "This is a serious matter, Cranston."

"Of course," agreed the millionaire. "Too serious to begin with a false assumption. Inasmuch as the thrust on the bank was made from the new subway, we can regard that as their starting point of operations, can we not?"

"Admitted."

"Very well. Then there was no reason why they should have acted suspiciously until after they reached the subway entrance. That is three blocks off the beat patrolled by Lucas. He would not have seen them going in the subway entrance."

CRANSTON was drawing diagrams upon a sheet of paper. The dead patrolman's beat was mentioned in the report. Cranston made a note of his statement; Barth, despite himself, was forced to agree.

"Let us pass Lucas," suggested Cranston. "Next we have the matter of Rowley. The report says that the burglars went out of their way to murder him. He was upstairs. They were after the lower vault. Why did they bother to go up and get him?"

"He might have heard them downstairs."

"Yes. He could have come down; then they would logically have killed him. Still, he might have turned in an alarm if he had heard a noise. So it was good procedure to go up and get him. But in so doing, the burglars must surely have seen the upper vault. Why did they ignore it?"

"The report tells you why," asserted Barth, triumphantly. "They probably thought that they had all the real swag after they had rifled the lower vault."

"Yes? Well, well. These burglars were quite stupid for clever men. They should have known—almost to a penny—the exact amounts in each vault."

"How so?"

"Because they had the combination to the lower vault. When they demanded it from Zellwood, they should have gained the combination of the upper vault also. They should certainly have learned from him which vault contained the greater amount of funds."

"Perhaps Zellwood stalled them."

"Perhaps. We can say more than 'perhaps.' He must have told them that all the funds were in the lower vault and given them that combination only. Is that your idea?"

"It seems the only logical answer."

"Then why," questioned Cranston, "did Zellwood fail to make a complete job of it? He knew that a robbery was coming. If he wanted to serve the crooks, he would have told them all. If he wanted to serve the bank, he could have transferred most of the funds from the lower vault into the upper."

"He was dealing with clever men," insisted Barth. "He feared them. If they had found but little in the lower vault, they would have suspected him of double-crossing them. They murdered him anyway, Cranston."

"So they did. Why do you think they killed him?"

"To prevent him from double-crossing them; also so that he could not demand his share of the swag after he had reached a place of safety."

"They feared a double-cross. Good. Since you have given credit for that, we can go back to the beginning of the scheme. There was a brain behind that robbery. We agree on that point?"

"Absolutely."

"Very well. The brain forced Zellwood to give the combination of the vaults. I say 'vaults,' because this master mind would not have been satisfied with one. Yet only the lower vault was opened. Therefore, the robbers must have been satisfied with the swag that it contained."

"Apparently."

"So Zellwood evidently managed to put across one lie. He must have sold the brain the idea that the real swag lay in the lower vault; and he must have given an idea of the amount. When the vault opened so easily; when the robbers found the swag as stated, they took it for granted that Zellwood had given exact information. They looked no further."

"That sounds logical, Cranston."

"It is entirely illogical. The brain would certainly have ordered an opening of the upper vault, just to make sure."

"So he would."

"Then why did the robbers neglect the upper vault?"

"Perhaps Zellwood gave them the wrong combination, hoping to save the funds upstairs!"

"Then why did he not give them the wrong combination to the lower vault as well?"

BARTH looked bewildered. Cranston was smiling. He had talked the police commissioner into a confused circle. Barth did not know what to think of the Zellwood angle.

"The brain must have learned that Zellwood double-crossed him," decided Barth. "That was why he ordered Zellwood's murder."

"The report," reminded Cranston, "says that Zellwood must have been murdered before the train reached

Washington. It speaks of two suspicious characters who stepped off at Baltimore. That was before the time of the bank robbery."

"Well?"

"The brain could not have known that Zellwood double-crossed him. Not at the time when Zellwood was killed. Any double-cross would have shown up at the time of the robbery."

Again, Barth sat speechless. He thought of the theory hatched by the combined efforts of Joe Cardona and Gorton Jodelle. Whenever he tried to put a mental plug in one loophole, another opening appeared.

"We agree upon the existence of a brain," remarked Cranston, smoothly. "Let us endow that brain with real criminal purpose. Let us suppose—as the report suggests—that he gained information from Zellwood, on the afternoon of the cashier's departure.

"Everything depended upon Zellwood's reliability. Unless the cashier had given precise information; unless he had fixed the time lock on the vault, the robbery could not have been completed.

"Obviously, the brain would want to dispose of Zellwood; but not until the man's usefulness was ended. Zellwood was useful up until the completion of the robbery. If Zellwood had double-crossed the brain, the only step would be to grab him; to make him tell the truth that he had failed to give. Am I clear?"

"Positively. You are talking facts this time, Cranston. I follow you."

"So the brain"—Cranston paused as though picturing another paradox—"proceeded to dispose of a man who was still vital to his scheme. He had Zellwood killed before the robbery. He threw away all chance of making Zellwood talk again if there was a hitch in opening the bank vault."

Sarcasm had dominated Cranston's tone. Barth sat sober. He picked up the report sheet and clutched it as a drowning man might seize a wisp of hay.

"Remember these questions," reminded Cranston. "First: what brought Lucas into the case? Second: why did the burglars slay Rowley, remain long enough to extract the bullet from his body, yet fail to tackle the upstairs vault? Third: why was Zellwood killed before his information had been put to the test?"

"Zellwood had to be put out of the way," protested Barth, weakly. "He was dangerous."

"Two men were on his trail," returned Cranston. "They had until morning to kill him. They could have received word further along the line."

Barth nodded. He reached out to receive the sheet of paper that Cranston handed him. It held the three questions, along with the diagram that showed the neighborhood of the rifled bank.

"What is your theory?" questioned the commissioner, narrowly. "What have you to offer?"

"Nothing," smiled Cranston. "You are police commissioner, not I. You merely asked me what I thought of the report. I have told you. It has but one point of merit."

"Ah! You grant that much. Where does the merit lie?"

"At the very end. The part that you were willing to reject. Cardona's theory that some one might have been on the trail of Dobey Blitz; and that Dobey, therefore, might have led the robbers."

"Absurd!" ejaculated Barth. "There is no proof of any connection."

"None except the nature of the battles. Both were mysterious. They showed the influence of an unseen fighter."

"Who, for instance?"

"The Shadow."

WAINWRIGHT BARTH sprang to his feet. His face was purple as he yanked away his spectacles and waved them at the man before him.

"Poppycock!" exclaimed the new commissioner. "Do you expect me to believe this fol-de-rol that I have heard about a terror of the underworld? A being like The Shadow could not exist. The Shadow is a myth."

"Calm yourself, commissioner," urged Cranston, quietly. He, too, had arisen. "The club rules prohibit all unnecessary noises. You are disturbing some of the ancient fossils who have come to the grill room for their crackers and milk."

Barth looked about. Three elderly gentlemen were looking up from tables, annoyed expressions on their faces. Without a word, Barth took Cranston's slip of paper and tore it into fragments. He let the pieces flurry to the floor.

"Balderdash!" he growled. "That is what I think of your absurd ideas, Cranston. You talk in circles and you prove your incompetence by prating of an impossibility—The Shadow. I prefer to stand by this"—he waved the folded report in front of Cranston's nose—"for these theories were propounded by men of sound experience; not by a dabbler in crime detection, as you appear to be."

The commissioner stalked from the grill room. Lamont Cranston seated himself and lighted a cigarette. His lips wore a thin smile as they puffed wreaths of smoke. Though he wore the visage of Lamont Cranston, this calm-faced personage was thinking with the brain of The Shadow.

The Shadow had made his thrusts against crime. He had begun a new campaign. He had gained facts and statements that he wanted. For the report that Barth had shown to Cranston was filled with useful information, such as the finding of the bodies; the news concerning Zellwood's death; the statements made by Hildreth about the stolen funds.

The Shadow was sifting all that he had read. He was separating facts from theories. He was testing facts themselves, to decide which one might be fraudulent. In his attempt—as Cranston—to stimulate Barth's mind, The Shadow had actually worked in his own behalf.

Questions must be answered. Seeming paradoxes must be explained. Cross-purposes needed new examination. The Shadow was summing up these problems. His mind was traveling beyond the steps that Joe Cardona and Gorton Jodelle had suggested.

The Shadow was looking for the brain. He was seeking to catch the train of thought that had caused some master mind to move into the field of crime. A soft laugh came from thin lips as Lamont Cranston was seen to stroll from the grill room of the Cobalt Club.

CHAPTER XIV. CARDONA REPORTS

ANOTHER evening had come to Manhattan. Detective Joe Cardona was glum as he turned eastward from Broadway, above Times Square. The sleuth had occasion to be morose. He had just talked over the telephone with Commissioner Wainwright Barth.

Joe had experienced a tough period when Ralph Weston had first been appointed commissioner. Driving and domineering, Weston had been a hard taskmaster. But he had at least inspired Joe. Weston's threats had been the kind that forced a man to real action.

With Barth, it was different. He wanted the goods brought in. He gave no orders; he simply made demands. This had driven Cardona to desperation. To-night, for instance, he was to report to Barth. If he came empty-handed, it was a sure bet that the detective would be taken off the case of the Founders Trust robbery.

Not that Joe would have minded. He had begun to detest Barth. But he felt that a break was due, that he was entitled to it, not whoever might take up the job in his stead. Weston at his worst was better than Barth could ever be at his best, so Cardona decided. It was for that very reason that he intended to stick and make Barth like it.

Joe was planning a course right now—one that he never would have tried with Weston. The ex-commissioner was quick to criticize moves that proved futile. But Barth, apparently, would be ready to commend anything that savored of progress, even though it might be wrong. Joe was in a mood to experiment.

His footsteps brought him to the Antrilla Apartments. The detective entered. He went to the desk, growled his name to the clerk and said that he wanted to see Dobey Blitz. The clerk made a phone call; then nodded. Joe went up in the elevator.

A rough-faced gorilla met the detective at the door of the anteroom. Joe recognized the mug as "Growler" Gluck, an ex-mobster who had wound up his career by serving as a speakeasy bouncer in the days of prohibition. Growler was evidently the new bodyguard who had taken the place of Chunk Elward.

GROWLER led Joe across the reception room. He knocked at the further door. The barrier opened. Dobey Blitz, a smile on his puffy lips, stood beckoning to Cardona to enter. The detective went into the private room.

"Got a new door, I see," remarked Cardona, by way of opening conversation.

"Yeah," returned Dobey, gruffly. "And the cops didn't pay for it. Fine outfit you're working with. Smash into a man's place and let him pay the costs."

"We didn't start the fight here," stated Cardona.

"You didn't end it, either," retorted Dobey. "The mess was bad enough without you palookas battering down the door to this room. What was the idea, anyway?"

"Just wanted to see if you were home, Dobey."

"Yeah? Well I wasn't."

"So I know."

Dobey poured himself a drink from a bottle. He shoved the liquor toward Cardona, who shook his head. Dobey swallowed the stuff at a single gulp; then glared at the detective.

"What's the good of stalling?" questioned Dobey, suddenly. "I know why you're here, Joe. You're trying to pin that bank robbery business on me, ain't you?"

"Perhaps."

"Which means yes. Well—there's no use trying. I can prove where I was that night. Up at that new joint—the Club Samoset. Ask Dinger Jacques, the mug that runs it."

"Not much of an alibi, DobeY."

"It's good enough. Besides, I don't go in for cracking cribs. You've got nothing on me, Joe. Better run out and pull in a couple of pickpockets, so you can call it a day's work. That's all you're good for."

Cardona had nothing to say. He preferred to let DobeY do the talking. The big shot saw the detective's game and laughed.

"Think I'm going to tell you something?" questioned DobeY. "Well— you've got another guess. I'm telling nothing because I know nothing."

"Too bad," remarked Cardona, "that none of those gorillas we grabbed lived to spill what they knew."

DobeY grinned and poured himself another drink. He knew that Joe's remark had been a lead. That was why he made no statement of his own. He paused, however, glass in hand and wagged a finger at the detective.

"This third degree business don't bother me," he declared. "Pinch me if you want. You'll learn nothing. You're after some guy that pulled that bank job. Listen: I'll give you advice. Get evidence. You can't move a step without it."

"Such evidence as bullets?"

"Yeah." DobeY paused to swallow his drink. "Smart, wasn't it, those mugs yanking the slugs out of the cop and the watchman. You'll never identify the gat that rubbed out those fellows. A good idea, all right - couldn't have thought of a better one myself."

"Bullets aren't all that count," observed Cardona, following a sudden inspiration. "Sometimes it's the people concerned. When you find them in two places on the same night—like here and at the Founders Trust—you begin to wonder what's up."

"That don't apply to me," growled DobeY. "I wasn't either place."

"Some one was, though."

"Who?"

"The Shadow."

DOBEY stood motionless. Cardona fancied that the big shot paled. Mechanically, DobeY reached for bottle and glass. One clicked against the other as he poured a third drink. He downed the liquor. The jolt seemed to give him courage. DobeY laughed.

"The Shadow, eh?" he demanded.

"Sure," said Cardona, standing by the door. "The Shadow pulled that fight here. He stopped that mob at the subway entrance. You may think you're getting away with something, DobeY. Remember, The Shadow knows."

For a brief moment, DobeY seemed to waver. Then his laugh came hoarsely. With a crafty grin, he

delivered a thrust that caught Cardona at his weakest spot.

"The Shadow, eh?" demanded Dobey. "So he's the link. Well, I'll tell you what to do. Run along and spill that line to the new police commissioner. Tell him The Shadow was the big gun. See what he has to say."

Cardona said nothing. Dobey opened the door to usher the detective out. Cardona walked across the reception room, with Dobey following.

"You know what the commish will tell you, don't you?" jeered the big shot. "He'll tell you to take a trip to one of them psychopathic wards. He'll send a couple of guys around with you every evening to see you don't get scared in the dark."

"That won't help you any," retorted Joe. "It's too bad you weren't up here the other night, Dobey. We might have found an extra body on that fancy carpet of yours."

Dobey glowered. The suggestion was not to his liking. Joe strolled out, feeling that he had at least given the big shot something to worry about.

WAINWRIGHT BARTH was at Tobias Hildreth's. Hence Cardona headed for the banker's home. Lowdy, the big butler, ushered the detective into the study. Joe found Barth there, along with Hildreth and Gorton Jodelle. The commissioner surveyed the detective through his pince-nez.

"We've been waiting for you, Cardona," snapped Barth. "What have you to report?"

Cardona hesitated.

"Come!" exclaimed Barth. "Don't be reticent. Why stand there like a lout? Have you discovered the rogue who headed those bank robbers?"

"I've just been talking to him," affirmed Cardona.

"Where is he then?" demanded Barth. "Didn't you arrest him?"

"You can't pinch a guy on suspicion," retorted Cardona. "You've got to back it up with evidence."

"Ah! You mean this so-called big shot, Dobey Blitz. I thought you had given him up, Cardona. You spoke that way when you made your last report."

"You're wrong about that, commissioner. All I said was that I couldn't pin the goods on the guy. I said it looked like I'd have to try something else. Anyway, I talked with Dobey."

"Where?"

"At his apartment."

"Well," decided Barth, taking off his spectacles and wiping them, "that is one point to your credit, Cardona. You have at least made progress."

Cardona withheld a smile. His hunch was proving true. Barth reminded him of a school-master. So long as a pupil could present evidence of effort, he was apt to be satisfied. Though it rankled him, Joe decided to follow up his odd success. He felt that the old army game of hokum might impress the pedantic commissioner.

"Dobey talked," informed Joe. "He said more than was good for him. He's yellow, that guy. First thing he did when I came in was grab a drink."

"Ah!" exclaimed Barth, with keen interest. "He became perturbed?"

"That don't half describe it, commissioner. He began spilling alibis. Told me he was at the night club on Broadway, run by an old bootlegger called Dinger Jacques. That was enough for me."

"How so, Cardona?"

"Dinger Jacques is an old alibi artist. He's covered for so many guys that it's a joke. I'm going to see Dinger. Give him a tip that maybe his night club will have to turn out its bright lights. When Dobey calls for his alibi, it will be missing."

"My word! You're using tactics, Cardona. Why not arrest Dobey Blitz at once?"

"It won't do." Cardona had created his impression. He was ready to ease his story. "Give me time, commissioner. I can find gorillas who'll blab. I want to get the goods on Dobey before I smash his alibi. Then I'll land on him again. I'll make him talk right."

"You mean confess?"

"More than that. I'll make him tell who's behind the whole racket. The one you call the brain. I might even have got it out of Dobey to-night—but I laid off."

"That was unwise."

"Not under the circumstances. Dobey was still sure of his alibi. I left him worried. He took three drinks while I was there to-night: three drinks in twenty minutes. The longer he has to think things over, the more worried he will be."

"Excellent, Cardona. These are good tidings."

The detective sat down. He had bluffed this cookie who called himself police commissioner. Cardona felt new confidence. He was sure that he could stall Barth as long as he wanted. That would give him time to work on the case.

CARDONA was pleased as he looked toward Hildreth and Jodelle. The banker was fully as impressed as Barth had been. That was a good sign. Jodelle was chewing his lips. Cardona grinned slightly. He felt that Jodelle regarded him as a rival; that any success Cardona gained would not be relished by Jodelle.

Hence Cardona was satisfied that he had sold his idea to Jodelle as well as the others. To bluff as smart an investigator as Jodelle was something to be proud of. Cardona had worked hokum tactics on crooks; but he had never resorted to them under circumstances such as these. He was more than pleased by the result.

"We are progressing, Hildreth!" exclaimed Barth, turning to the banker. "Weston told me that Cardona would be my ace. I am convinced that Weston was right. If you can only aid us—through Jodelle. Has he a report, also?"

"Let Jodelle speak for himself," suggested Hildreth, turning to the investigator.

"I've just been going over details," said the investigator in a husky tone that seemed to denote disappointment. "Tracing Zellwood has been a hard job, since the man is dead."

"Of course," put in Barth.

"I've gotten the names of people who talked with him," added Jodelle, "but Mr. Hildreth vouches for

them as bank customers. That's what makes it difficult. I don't like to make an actual report until I have checked everything in full with Mr. Hildreth."

"Certainly," agreed Barth. "Hildreth is your employer. As a private investigator, Jodelle, your work differs from that of my detectives."

"I've got a lot of data here," said Jodelle, producing a large stack of papers. "It will need weeding—inquiries—what not."

"Surely," remarked Barth. "Nevertheless, I should appreciate it if you could prepare the data for my inspection."

"It should be ready by to-morrow. That is, if I have time to take it up with Mr. Hildreth to-night."

"We shall not delay you," declared Barth, rising. "Come, Cardona. Let us be on our way. I shall call you, Hildreth, to discuss matters at a future time."

Cardona rode down town in the commissioner's car. All the way, Barth was babbling his approval. The longer he considered Cardona's verbal report, the more pleased he became. Joe grinned in the dark. When he dropped off near Times Square, he mumbled to himself as he stood upon the curb.

"What a line I gave him!" was the detective's comment. "I couldn't have made first base if I'd ever tried that hooley on Commissioner Weston. Say—this bird is a sap. But there's going to be tough sledding ahead, if he expects real results. Hildreth and Jodelle fell for it, too. Boy! I've got to get a break this time. A real break, after that bunk!"

Worry replaced elation as Cardona sauntered along Broadway. The detective knew that his boasts had been idle. Dobey Blitz had licked him. Joe had nothing on the big shot. Dobey was the last man in the world who could be made to talk. The break Cardona hoped for seemed far, far away.

Yet even while Cardona worried, the break was in the making. His halfhearted visit to Dobey Blitz's had produced more of an impression than Cardona thought. Though he knew it not, Joe had accomplished something.

Hopefully, the detective turned his thoughts to The Shadow. He half suspected that The Shadow, like himself, was waiting for the break. The supposition was close to the truth. Though The Shadow had already neared his goal, he, too, was waiting for a turn of events that set the field for a mighty stroke.

For once, Cardona had helped The Shadow. The action that the detective had started with his chance remarks was to bring a double opportunity. Once The Shadow had seized it, Cardona would profit by the master's deeds.

CHAPTER XV. SUSPICIONS ARE STATED

ONE hour after Wainwright Barth and Joe Cardona had departed from the Hildreth mansion, there was a rap at the door of the little study where Tobias Hildreth and Gorton Jodelle sat in conference. It was Lowdy, the butler.

"Miss Claire has arrived home," the man announced, when he had entered at Hildreth's bidding.

"Tell her to come in," ordered Hildreth.

The girl appeared a few minutes later. As soon as she was in the room, Jodelle arose and closed the door. Hildreth motioned his niece to a chair.

"What is the matter, Uncle?" questioned Claire, in an anxious tone.

"Where is Wally Wilking?" demanded Hildreth, in return.

"I expect him in an hour," replied Claire. "It is only half past nine. I just came back from an early picture. Wally and I are going to a night club later."

"Too much for one evening," reproved Hildreth. "However, Claire, that is not why I called you. There is something more important to discuss."

"About Wally Wilking?"

"Yes."

"Something serious?" Claire's tone was anxious.

"Yes," admitted Hildreth. "Why do you ask?"

"Because Wally has been—well—acting strangely. He—he didn't take anything from here, did he?"

"Not to my knowledge. Why?"

"Well"—the girl bit her lips, sorry that she had spoken—"I shouldn't really say anything about it. I promised Wally I wouldn't. I - I happened to find him in here the other night, looking in the desk drawers."

"Why didn't you tell me, Claire?"

"Wally explained his actions. He said—well, he feels terribly upset over the bank robbery, particularly because Mr. Zellwood was murdered. He liked Mr. Zellwood a lot."

Hildreth shot a glance at Jodelle. The investigator gave a nod. The banker quizzed his niece.

"What did Wally say?" he asked. "How did he explain his unwarranted actions?"

"Wally has theories," said Claire, seriously. "He is really a remarkable young man, Uncle. He knows a great many stock brokers who deal in secret sales of securities. He thought that if he had a list of those that were stolen from your bank, he might be able to trace them."

"Mr. Jodelle is attending to that," announced Hildreth, dryly. "So I suppose Wally was looking in my desk for the list. Is that it?"

"Yes."

"The lists are at the bank," declared Hildreth. "But one of the copies was missing when I took them down there. I suppose Wilking must have found it."

"You see?" questioned Claire. "That proves Wally is all right, Uncle."

"Because he stole a list from my desk?"

Claire became thoughtful. This was putting the matter from another viewpoint. Slowly, the girl shook her head.

"Wally was wrong," she admitted. "I wonder -"

"You wonder if a thief would tell the truth," interposed Hildreth.

"A thief!" cried Claire. "Wally is not a thief! You must not say that!"

"You must be calm, Claire," admonished Hildreth. "Be calm; then listen. I believe in telling the whole truth. It is better that you should experience the shock now than later."

THE banker paused to take a stack of papers that Jodelle handed him. He sorted them; then took up one small bundle. He used these for reference as he spoke to Claire.

"To-night," began Hildreth, "the police commissioner was here, with a detective. They discussed the progress that is being made toward apprehending the bank robbers. We learned that a man named Dobe Blitz was the head of the burglars."

"Dobe Blitz?" Claire repeated the name.

"A racketeer who goes in for big business. His name was discussed previously; but at that time, the police were not so positive as they are now. They are sure that Dobe Blitz engineered the robbery; but it is probable that he worked for some more important person—one whom Commissioner Barth calls the brain."

"What has Dobe Blitz to do with Wally?"

"We shall come to that point later. In the meantime, Mr. Jodelle has established another point. The only person who could have given the vault combination to the crooks was Rudolph Zellwood. I fought against that theory for a long while. I was forced to admit that it must be correct.

"I admired Zellwood. You are in love with Wilking. So you see we must both accept the blows of fate, Claire. Convinced that Zellwood was at fault, I authorized Jodelle to investigate all his recent actions. Jodelle learned the names of all persons who seemed over-friendly with Zellwood. Among them was Wally Wilking."

"I knew they were friends," admitted Claire. "But only because Zellwood worked at the bank."

"That is the most damaging point, Miss Hildreth," put in Jodelle. "Can't you see that?"

"Let me explain it," said Hildreth. "Wilking had no business talking with Zellwood. I said so at the bank. Both gave a weak pretext. Wilking was supposed to have been talking to Zellwood regarding the matter of a loan. That was business that he should have transacted with me."

"I see," nodded Claire.

"Mr. Jodelle has learned," resumed Hildreth, "that some of the tellers saw Wilking engaged in discussion with Zellwood. Furthermore, he has established proof that Wilking visited Zellwood at the latter's lodging."

"Our inference is that Zellwood gave the combination of the vault to Wally Wilking. Thus when the burglars arrived, they had only to unlock the vault and -"

"Wally would never have done that!" broke in Claire. "Never! He has no friends among crooks -"

"One moment." Hildreth interrupted his niece by a wave of his hand. "Among Wilking's friends is a banker of questionable repute—a man named Dunwood Marrick. It is known that Marrick suffered a heavy financial loss; it is also doubted that the loss was genuine. In either case, Marrick would be

capable of any step.

"Wilking came into the bank the day that Zellwood left. He reduced a loan by two thousand dollars. I have the note to prove it. That, in itself, is suspicious. It appears that Wilking may be in Marrick's employ."

"But Marrick is a banker -"

"One of doubtful standing. He has financed questionable enterprises. Among those to whom he has loaned money, so Jodelle reports, is Dobey Blitz. Do you see the steps now, Claire? Zellwood gave the combination to Wilking, who passed it to Marrick. He is the brain. Marrick. He gave the combination to Dobey Blitz. Thus Wilking is deeply implicated."

"You cannot believe this! Wally must be innocent -"

"Let us hope so," interrupted Hildreth in a sincere tone. "Let us trust that this evidence is at fault. These papers"—he raised the little bundle—"tell their story. They contain statements that cannot be duplicated. They include the note that Wilking reduced. Among them is another note that passed between Marrick and Blitz. Jodelle obtained it only with the greatest difficulty. Moreover—most damaging of all—we have a letter written by Rudolph Zellwood to a friend. It mentions the name of Wally Wilking."

"But Uncle—if you would give Wally a chance to explain! Just one chance to -"

"I shall do that for your sake, Claire. I have always warned you that Wilking was a ne'er-do-well; but it is not right that he should be accounted a rogue until he has said some word in his own behalf. I shall be charitable with Wilking -"

"Just a minute, Mr. Hildreth," broke in Jodelle. "I don't think that you should promise too much. We are cooperating with the police. If we had gone over this Wilking data earlier in the evening, we would have given it to Commissioner Barth while he was here."

"Quite right, Jodelle," agreed the portly banker. "Nevertheless, I cannot see my way clear to treat Wilking as an ordinary criminal. My niece is right: he is not a rogue by profession. I hold to the opinion that he is a wayward young man who has withdrawn from the path of righteousness."

"Which makes him a crook."

"Technically, yes. But for Claire's sake, I want him to explain himself. I believe that I can urge him to confess his part in crime. Then I can present his statements to Commissioner Barth under the head of a voluntary confession.

"By disclosing the name of Dunwood Marrick, Wilking will be performing a service to the law. He will be regarded as a weakling who yielded to cajolery. His part in bringing the real criminals to justice will save him from a harsh sentence."

"You're giving him a break, Mr. Hildreth," Jodelle spoke.

"I feel that I must be lenient. Claire, I do not want to disturb your plans to-night. To-morrow evening is the time when I shall talk with Wilking."

"Very well, Uncle."

"You are going out to dinner, are you not?"

"Yes. To the Smithworth's. I am coming back by nine o'clock."

"I am also going out. Tell Wilking that you would like to have him come here at nine. I shall leave word with Lowdy to usher him in here when he calls; that is, if he arrives before my return. Wilking will think nothing of the fact that I may wish to speak with him. He will think it is in reference to his loan."

"But if I am here -"

"Do not return until half past nine. I shall be back before you. Whether Wilking arrives before or after me, Lowdy will tell him that I wish to speak to him."

"Very well, Uncle."

"This evidence"—Hildreth picked up the packet of papers—"will make Wilking understand that he must be frank with me. It is testimony that cannot be disputed. Here, Jodelle—place it in the vault."

Jodelle arose and went to the steel door. He stopped as he found that the vault was locked. He turned to Hildreth.

"The combination, sir?"

"Here." Hildreth drew a card from his vest pocket. "Open the vault, Jodelle. Place the papers in the little drawer marked W. It is in a pigeonhole on the right."

WHILE Jodelle was following instructions, Hildreth stepped forward to talk to his niece. He was kindly in tone as he urged the girl not to worry. Tears showed in Claire's eyes.

"The real rogues are Marrick and Blitz," assured Hildreth. "I promise you, I shall do everything I can in Wilking's behalf. Yet I must admit that I am positive of his guilt."

"But you have only those papers as proof against him -"

"They are sufficient. So long as they remain in my possession, Wilking's complicity can be established."

Jodelle was returning with the card. Hildreth pointed to the desk.

"You may have to open the vault later," the banker remarked. "If so, you will need the combination, Jodelle. Place it in the top drawer of the desk. Hide it underneath the cigars that you will find there in a box."

"The top drawer on which side, sir?"

"The one on the right. Slide the card down under the cigars. No one would ever find it there."

Claire Hildreth stood watching Jodelle place the card as her uncle had ordered him. She was nodding slowly as Tobias Hildreth uttered new words of reassurance. Then came a rap at the door. It was Lowdy, to announce that Mr. Wilking had arrived.

"You may go, Claire," said Hildreth. "Be calm, my girl. Say nothing to Wilking that will betray your present emotion. Rest assured that I shall receive him kindly to-morrow night. Mr. Jodelle and I are going over other evidence that he has accumulated. Perhaps we may find facts to implicate some one instead of Wilking."

The banker went back to his desk. Jodelle began to sort out other papers. Claire steadied, dried her eyes with a handkerchief; then powdered her nose and colored her lips. She smiled bravely when she

said good-night to her uncle.

Wally Wilking was waiting in the front hall. He helped Claire put on her wrap; then escorted the girl from the house. He looked along the street for a cab.

"Thought I saw a taxi near the corner," he remarked. "Here when I arrived. That's why I dismissed the one I came in. Yes—I was right. There's the cab. The driver has seen us."

A taxi pulled up. A hand thrust outward from the darkness of the front seat and opened the door. Wally ushered Claire into the cab. He ordered the hunched, muffled driver to take them to the Club Samoset.

"What's the trouble, Claire?" questioned Wally, as the cab started. "What delayed you after I arrived?"

"I—I was talking to Uncle."

"I thought so. About me?"

"Well—yes and no."

"You didn't mention that you had seen me in his study?"

"Yes, Wally, I did. But I explained it, though. Wally—something— something very serious has happened. You—you must come to see Uncle to-morrow night—at nine o'clock."

"About what?"

"About the bank."

"Come now, Claire. You can't keep secrets from me, you know. Just what did your uncle have to say?"

"I—I shouldn't tell you, Wally -"

"But you're going to tell."

UNDER Wally's prompting, the girl began to blurt her story. Wally listened intently. He put questions at intervals; at other times, he cautioned his fiancee to talk lower, so that the driver would not hear. When the cab pulled up at the Club Samoset, Wally Wilking had learned all that Claire Hildreth had been told by her uncle.

As soon as the passengers had left, the cab driver drove swiftly away. He passed people who waved for his cab. Apparently, he was not interested in gaining further fares to-night. He parked the cab at an isolated spot near Tenth Avenue. There, he removed his cap and turned down the collar of his coat.

Long-fingered hands removed a pair of earphones. They ran along a wire and detached a microphone from the interior of the cab. The driver stepped from his vehicle and pocketed the equipment that he had removed.

This strange cab driver had heard every word that Claire Hildreth had uttered while riding in his taxi. Abandoning the cab, the driver seemed to grow from a hunched form to a tall figure as he stalked along the street. He reached a parked coupe and entered it.

A hollow, whispered laugh was sibilant in the darkness as the coupe drove away. The mirth seemed the echo of triumphant mockery. It was a chilling laugh—a reminder of a taunt that had sounded doom to men of crime. It was the laugh of The Shadow.

The Shadow had sensed that facts would pass between Claire Hildreth and Wally Wilking. Disguised as the driver of a borrowed cab, he had waited outside Tobias Hildreth's home, seeking an opportunity to hear Wally talk to Claire.

Joe Cardona's emphatic statements regarding Dobey Blitz had caused Tobias Hildreth and Gorton Jodelle to ponder heavily. In their discussion of Wally Wilking, the banker and the private investigator had delved deeply into the possibilities of making a direct link between Wally and Dobey—through Dunwood Marrick.

Though Tobias Hildreth had cautioned his niece, Claire had talked to Wally Wilking. The names of Dunwood Marrick and Dobey Blitz had been mentioned by the girl. Moreover, Claire had told, to the last detail, all that had been said by her uncle, in his study.

There was reason for The Shadow's laugh. The master who trailed crime had been waiting for the chance to drive a wedge. He was ready to deliver a vital stroke when the psychological moment might arrive.

The Shadow knew that the time was close at hand. He was prepared to bring disaster to the supercreek whom Wainwright Barth had termed the brain. Again, The Shadow's laugh sounded from within the traveling coupe. There was grim foreboding in The Shadow's mirth.

CHAPTER XVI. AFTER MIDNIGHT

IT was after midnight. Dunwood Marrick was seated in the living room of his sumptuous apartment. A fierce glower showed on Marrick's straight-nosed face. The banker's eyes glistened as they surveyed Wally Wilking from beneath their bushy brows.

"So the girl told you everything, eh?" demanded Marrick.

"Wasn't that enough?" questioned Wilking.

"More than enough," Marrick snorted. "It looks like you talked too much to Zellwood. I told you to be careful, all along."

"I know it." Wally's fingers were nervous as they applied a match to a cigarette. "But after all, Marrick, I had a right to talk to Zellwood. My trust money was in Hildreth's bank, wasn't it? Zellwood was the cashier."

"Yes," agreed Marrick, "he was. But he isn't now. That's the trouble."

"What do you mean?"

"Well, if Zellwood were still alive, he would be afraid to say anything that would hurt you. He would repudiate this talk of Jodelle's. But with Zellwood dead, it looks bad for you—from the standpoint of circumstantial evidence."

"You mean they'll actually try to prove that Zellwood passed me the combination to the bank vault?"

"Absolutely. Unless you can snatch that evidence out of Hildreth's vault, you're going to be in trouble."

"I'd like to get into that vault," asserted Wally. "I've got my chance at last, from what Claire told me. That card with the combination—in the cigar box -"

"It's your ticket, Wally."

Wiling paced back and forth across the room, puffing at the cigarette that he had inserted in the long holder. At last, he paused to face Dunwood Marrick.

"I'll chance it," decided Wally. "It will be worth a lot to you as well as to me, though, Marrick."

"Granted," agreed the chunky-headed banker. "If they try to incriminate you—and succeed—they'll certainly come after me."

"Which wouldn't be to your liking."

"On account of those securities that I have here in my safe? The ones that are on Hildreth's list?"

"Yes."

"I'd get rid of them in a hurry, Wally. No, my boy, it would be a tough job for them to brand Dunwood Marrick as the big brain behind a bank robbery. At the same time, I don't want any suspicion to be placed upon me."

"On account of the Garaucan bonds?"

"Exactly. Stop your pacing, Wally. Listen to me, while I present this entire situation in an impersonal manner. Are you ready?"

"Shoot."

"I STEPPED into the limelight," declared Marrick, "by announcing that I was caught with two million dollars' worth of Garaucan bonds. I made the announcement to preserve my reputation. It went over big with nearly every one.

"Certain wisecracks, however, saw a ruse. They advanced the theory that I was the financier who backed the Garaucan bond issue. They said that I made my statement merely to cover up my past. I sat tight, figuring that the rumor would die.

"Then came the robbery of the Founders Trust Company. Commissioner Barth has been talking of a brain behind the crime. No one, however, thought of naming me as the brain. The idea would have been preposterous."

"Then why the worry?" quizzed Wally.

"Because the chance exists," answered Marrick. "Barth is an eccentric egg. Should he suddenly pick on me, in one of his theorizing moments, he would have an interesting deduction for a starter. He could reason thus.

"First: that I am in back of the Garaucan bond swindle. That theory would make me capable of other crime. Being a banker, knowing banks and their weaknesses, why should I not go in for bank robbery?"

"Second: figuring that I am on the level, so far as my loss of two millions is concerned, Barth could form another interesting theory. I am noted for my burning desire to recoup any losses that I have sustained. Due to present business conditions, I have performed no transaction that could have regained a portion of the two millions. Therefore, I might have turned to crime to get that amount back."

"Barth would have to be crazy," observed Wally, "in order to jump at either one of those theories."

"Barth is crazy," responded Marrick, in a tone of positive assurance.

"But not crazy enough," said Wally. "He would have to be completely cuckoo to start in a brain-storm of that sort."

"Agreed," nodded Marrick, soberly. "I doubt that Barth would formulate either theory on his own account. But he would jump to either idea if he were given a stimulus."

"I see," said Wally slowly. "Then if I were accused of working on Zellwood; if the fact that I know you were made public -"

"Barth would jump for me like a mad dog," interposed Marrick. "All the bankers who are after my scalp would join in, rally round Hildreth."

"And then?"

"They would link me up with Dobby Blitz. I did lend Dobby money, when I first met him. It was for real estate transactions. I made him later loans— all in a legitimate way, of course."

"Did he give you good security?"

"Yes."

"Well, it's no crime to lend money to Dobby Blitz, if he puts up the paper for it."

"It was no crime for you to talk to Zellwood."

Wally pondered. His cigarette was burning the end of his holder. He shook the stump into an ash tray. His nervousness had increased.

"CIRCUMSTANTIAL evidence again," remarked Marrick. "Circumstantial evidence throughout. The same applies to the police theory regarding Dobby Blitz. I doubt that they gained any tangible evidence against him. But circumstantial evidence can do a lot."

"How?"

"By forming a chain. That's what it can do in this case. Dunwood Marrick— the brain. Wally Wilking—the informant. Dobby Blitz—the robber. It fits in with the police theory."

"They can't get anywhere with it," protested Wally. "You know they can't, Marrick! The proof is lacking! It would have to be a frame-up."

"A frame-up," chuckled Marrick. "The law is not above it, Wally. When they think a man is crooked, they frame him when they can't get him any other way. No, Wally, the best system is to stop the whole trouble before it begins. You can do that to-morrow night."

"By getting those papers?"

"Yes. You know where they are. In the pigeonhole marked W. Without those papers, Hildreth and Jodelle cannot stir Barth to action. You will be safe. I will be safe."

"And Dobby Blitz."

"I'm not thinking about him. He has paid back his loans. He means nothing to me."

"It won't take me long," mused Wally. "But when I get into the vault, I ought to do more than just take the papers."

"Certainly. Grab the papers first; if you have time, see if you can find anything else I want."

"I'll do that, Marrick."

While Wally was lighting another cigarette, Dunwood Marrick leaned back in his chair and stared toward the ceiling. He began to speak in a speculative tone.

"They thought they could get at me through you," remarked the banker. "I wonder, Wally, if they think they could get at me through Dobey Blitz?"

"How could they do that? Dobey might admit that he borrowed money from you. That would be all."

"I'm not sure about Dobey. You know what Hildreth told his niece—that he intended to make things easy for you if you squealed on me."

"Well?"

"The police might try the same tactics on Dobey. He might decide to make a goat of me. Big shots of his type have no scruples when it comes to passing the buck."

"Mob leaders don't talk."

"Not against their pals. But Dobey is no pal of mine. He's a fox, that fellow. He would say anything under the proper persuasion. With all his bluff, he is yellow at heart. Like all professional murderers, he is a coward."

"Why not go to him?"

"I could do that. Very easily. The sight of a gun would scare the daylights out of him."

"Out of Dobey Blitz?"

"Certainly. Why do you think he bought that apartment house and put a strong-arm crew in charge? Because he's scared for his yellow hide."

"Then if you go to see him -"

"I'm not going," interposed Marrick, emphatically. "At heart, Dobey is such a coward that he would start to crawl the moment I would begin to warn him. I might send you, though, Wally."

"When?"

"Before you go to Hildreth's. It might do you good—give you a chance to show your nerve. On the other hand, it might be better to wait until after you have brought the papers here. Perhaps you should not see Dobey at all.

"I'll think it over, Wally." Marrick had risen. "Go home and get some sleep. Forget all about to-morrow. Be in your apartment at six o'clock to-morrow afternoon. Wait there until I call you. Then do as I tell you."

Wally nodded. Marrick ushered his visitor from the apartment. Returning, the broad-shouldered banker lighted a cigar and puffed thoughtfully as he resumed his chair.

A leer showed above Marrick's protruding jaw. The man's heavy brows formed a scowl. Dunwood Marrick was thinking of the morrow. A fighter, a challenger, a schemer who dealt in millions, Marrick

showed by his expression that he would be ready for what might come.

CHAPTER XVII. MOVES FROM THE DARK

AT half past-seven the next evening, Detective Joe Cardona entered the exclusive Cobalt Club. He asked to see Police Commissioner Wainwright Barth. He was ushered into the card room where he found three men seated at the table. The eagle-eyed commissioner was among them.

"Well?" Barth was sharp with the question as he walked to a corner with the detective. "What have you to report?"

"A hunch," responded Cardona.

The detective's statement would not have gone across with ex-Commissioner Weston. The former official had wanted facts, not hunches, although he had not been adverse to theories. But Barth, to Cardona's satisfaction, seemed pleased at the detective's statement.

Cardona had found the new commissioner's soft spots. Anything that savored of the unusual seemed to appeal to Barth. Cardona's talk about Dobey Blitz had been pure hokum; yet it had registered. The detective was ready to try the same method to-night; but this time he felt more confidence. For Joe had been given what he thought was a genuine lead.

"A hunch, eh?" gleamed Barth. "Something in the order of a premonition? This interests me exceedingly. Proceed, Cardona."

"You've talked a bit regarding a link," asserted Cardona. "A hook-up between that South American bond swindle and this bank robbery. You told me to keep that idea in mind, didn't you?"

"I recall some such statement," nodded Barth. "I certainly know that the theory sounded plausible. Hildreth seemed to like it; so did other bankers to whom I mentioned the matter."

"Well," said Cardona, "I talked it over with a newspaper reporter."

"What!" exclaimed Barth. "This is outrageous! I don't speak to you for publication. That theory was not for the press!"

"Don't worry, commissioner. The guy I talked to knows how to keep mum. Fellow named Clyde Burke, with the Classic."

"That atrocious tabloid journal? Tut-tut, Cardona! You should end all contact with representatives of that yellow scandal sheet."

"I talked to Burke—not to the Classic. The idea sort of hit him. He came back to see me. He gave me a suggestion that hit between the eyes."

"Concerning Dobey Blitz?"

"Indirectly. Burke asked me what I'd done about tracing the murderers of Rudolph Zellwood. He said they must have gone out under orders from Dobey Blitz. He figured that they would be back in town."

"Why so?"

"Because they pulled their job so neatly. The bank robbers that didn't get killed probably scrambled. It wasn't safe for Dobey to have them around. But the killers of Zellwood—Burke figured two of them—

well, there's every reason why they should be back."

"Because they know New York?"

"Yes. They could hide out better here. I agreed with Burke. Then he popped another thought. Those fellows did a smart job killing Zellwood, didn't they?"

"They performed a heinous crime," corrected Barth. "From a criminal standpoint, I suppose it could be termed smart."

"Well," added Cardona, "Burke said they could have done another that was even better. The murder of Sigby Rund."

"The murder?" questioned Barth. "Rund was not murdered. He was a suicide."

"He landed on the street outside of the Halbar Building," admitted Cardona. "That doesn't mean he jumped from his office window. Two mugs could have pitched him out—just as easy as they stowed Zellwood in that upper berth."

THE statement registered. Barth's eyes gleamed. This, in his opinion, was masterful deduction. Not being acquainted with Clyde Burke, he was ready to give all the credit for the theory to Joe Cardona.

"You must find those murderers!" exclaimed the commissioner. "Locate them at once, Cardona. Scour the underworld. Those fiends must not be allowed to run at large."

"I don't like to use the dragnet," objected Joe. "They might be smart enough to give us the slip. We want to grab them quiet-like, particularly because I've got a hunch who they are."

"You know the scoundrels?"

"I know a pair that would fill the bill: Ox Hogart and Jake Packler. You see, Burke and I talked it over—he knows the underworld pretty good—and we began talking about crooks that palled together. Fellows big enough and tough enough to pull jobs like those killings. I happened to mention Jake and Ox as a couple of dock-wallopers who made trouble in their time. They sounded like the pair I wanted."

"Then use the dragnet."

"I've done better, commissioner, for the present. I sent out a dozen stool-pigeons to take a squint around the hangouts. I'm going back to headquarters, to wait for word from them."

"A capital plan, Cardona. I feared that you might come here empty-handed for this appointment. It pleases me to learn of your progress."

"It may help me to close in on Dobey Blitz."

"It may indeed. Return to headquarters, Cardona. Communicate with me frequently, here at the club. I am waiting for Mr. Cranston. He is to make our fourth at bridge. We expect him at half past eight."

Cardona left the Cobalt Club, muttering to himself. He pictured Wainwright Barth, seated at a bridge table, peering through pince-nez spectacles. Joe could not imagine the old commissioner, Ralph Weston, indulging in a card game while his sleuths were hot on the trail of crime.

WAINWRIGHT BARTH was waiting for Lamont Cranston. The commissioner had forgotten his grievance toward the millionaire. He had invited Cranston by telephone; the millionaire had promised to be at the club by eight thirty. Barth fancied that he had not yet left his New Jersey home. Barth was

wrong.

At the very moment when Barth had mentioned Cranston's name to Cardona, a limousine was stopping on a narrow thoroughfare of the East Side. It was Lamont Cranston's car. Stanley, the chauffeur, heard the voice of his master telling him to wait.

The car was parked in a gloomy spot. A shady figure emerged silently to the sidewalk. It was promptly blotted out by the darkness of an alleyway. From then on, The Shadow's course was untraceable. Ten minutes later, his figure appeared, like a flitting shade beneath the dull glow of a street lamp. Again it faded into darkness; then paused by the corner of an alleyway, where a lounge was smoking a cigarette.

A whisper from the darkness. The cigarette flicked out into the gutter. The slouching man looked about; seeing no one, he straightened and stepped into the gloom of the alleyway. This waiting man was Cliff Marsland, agent of The Shadow.

"Report," came The Shadow's whisper.

"Third house on the left of the lamp," said Cliff, quietly. "Looks like their room in the third floor front. One of Cardona's stools just did a sneak in there a few minutes ago."

"Report received. Follow."

Blackness detached itself from the alley entrance. Cliff caught sight of a weird shape as it glided across the street. The form merged with the blackness of the building that Cliff had indicated. The Shadow's agent followed.

IN the front room on the third floor, two men were standing with leveled revolvers. Hard-faced, Jake Packler and Ox Hogart were covering a cringing man who was between them, pleading.

"Crawlin', huh?" questioned Jake. "Our pal, Terry Flagg—that's what you called yourself. Well—we knew you for a phony when we heard you crawlin' up those stairs."

"Honest, Jake," begged Terry. "I was just comin' up to tip you off. The bulls is after you. I wanted you to know it. That's why I sneaked aroun' here."

"Shut up," put in Ox. "You're a lousy stool. You're right about the bulls. But they ain't goin' to find us; because we're not givin' you a chance to squeal."

"Keep him covered, Ox," ordered Jake. "I'll hand him the tap. No use wastin' bullets on this mug. Too much noise, anyway -"

With a shrill cry, Terry Flagg leaped up from his crouching position. He made a dive toward the door. The killers were after the stool with catlike quickness. Ox was the nearer; he swung viciously with his gun. The result was a glancing blow that felled the stool pigeon.

Terry's hand dropped from the knob of the door. At the same instant, the barrier burst inward. Jake was facing the doorway, revolver in hand. Ox saw the startled expression that came in his pal's eyes.

Like a flash, Jake swung his gun upward. His finger wavered on the trigger. At that instant a terrific report sounded from the hall. It was the burst of an automatic. As Jake tottered, Ox saw the foeman who had beaten his companion to the shot.

"The Shadow!"

As he roared the name, Ox leaped forward upon the black-cloaked figure. Had Ox paused to deliver a shot, his doom would have been sealed. But his sudden spring gave him a chance for life. Ox swung sidewise with his gun. The Shadow's arm stopped the blow. Then the two locked in a desperate struggle.

Guns clashed as both fighters swung. Weapons went clattering to the floor. Ox thrust his beefy hands for The Shadow's throat. They almost gained their grip. Then came a twist of the black-garbed form. Ox Hogart's body went up into the air as The Shadow introduced a jujutsu hold.

That one twist was made to end the struggle. By rights, The Shadow's toss should have sent Ox head-foremost to the floor at the top of the stairs. The Shadow had calculated on this stroke. Chance intervened against him.

As he braced for the throw, The Shadow thrust his right foot backward. Its pressure came—not on the floor—but upon the revolver that Ox had dropped. The gun went skidding backward. The Shadow lost his footing. Flat to the floor he went, while Ox rolled free.

The Shadow dived back toward the room. His gloved fingers gripped the fallen automatic. On his knees, The Shadow turned to aim for Ox. The big killer had scrambled after his own gun. He had gained it. On his feet, Ox was taking aim. His was the advantage; he had gained the break that Jake had failed to get. Swift though The Shadow might act, Ox had the opportunity to beat him to the shot.

THE SHADOW never faltered. He swung desperately, straight toward the muzzle of Ox Hogart's gun. Then came the burst of a gun-shot. As The Shadow paused, Ox Hogart let his gun arm drop. His revolver dropped from his numbed fingers. The smoking muzzle of an automatic appeared above Ox's shoulder; the weapon delivered a telling stroke against the side of the big killer's head.

Cliff Marsland had entered the picture. Firing from the top of the steps, The Shadow's agent had wounded Ox Hogart. He had followed with a forward leap and a knock-out swing. Cliff came in view as Ox collapsed. He stood above the form of the man whom he had wounded and stunned.

The Shadow's laugh whispered through the hall. Rising, the cloaked fighter reentered the room. Terry Flagg was lying senseless on the floor. Jake Packler was crouched in a corner, his hands pressed to the pit of his stomach.

Jake looked up as The Shadow entered. With a sweep, the black-clad avenger whisked a chair in front of the wounded crook. There he placed a paper. He seized Jake's right arm and thrust a pencil into the killer's fingers.

"Write," came The Shadow's order. "Write as I command. Unless you prefer to die."

An automatic loomed close by Jake's eyes. Gasping, the crook nodded. He slumped toward the chair. He placed the pencil point to paper.

"Write these words," hissed The Shadow. "I killed Sigby Rund -"

Jake hesitated. He saw death in The Shadow's glare. He scrawled the words.

"And Rudolph Zellwood."

Jake kept writing. He paused; his fingers lost their grip then regained it.

"I was aided by Ox Hogart."

Again the scrawl.

"We did the job for Dobey Blitz!"

Jake was weakening as he finished his writing. He started to drop his right hand. The Shadow gripped his wrist.

"Sign your name!" came the sinister hiss.

With a last effort, the killer complied. The pencil fell to the chair and rolled on the floor. Jake Packler dropped back to the wall. His gasp became a cough. Blood flecked his lips as his glassy eyes stared into The Shadow's burning gaze.

Fear of death had made Jake do The Shadow's bidding. The killer had counted on a last hope that he might live. As he coughed, his stare was pleading. He did not realize that death already was to be his lot.

The Shadow had mortally wounded the killer in the fray. One shot had done its work. The Shadow had realized what Jake himself had not known: that the murderer was doomed. That confession had been forced upon a dying man.

Jake slumped suddenly to the floor. A last cough spelled his end. The Shadow swept out into the hall. Cliff had already bound Ox Hogarth's ankles with the fellow's belt. The Shadow produced a thong and lashed the killer's wrists. At The Shadow's command, Cliff lugged Ox into the front room. Terry Flagg was stirring as Cliff let Ox Hogarth's senseless body drop.

A hissed command from the hall. Cliff came out of the room. The Shadow was already gone. Cliff descended the stairs. He saw no sign of The Shadow when he reached the street. Cliff took his post at the alley opposite.

Terry Flagg, coming to his senses, would hurry to report to headquarters. The police would find Jake's body with the confession. Ox, wounded, would not be able to escape even when he regained his senses. He was named in the confession. He would be forced to admit his guilt.

Cliff's job was to wait here until he saw Terry Flagg depart; then a few minutes longer, to make sure that all was well. After that, the law would do the rest. Two murderers had been trapped by The Shadow. One was dead; the other living—their mutual confessions would mark Dobey Blitz as the villain who had ordered murder.

The Shadow had departed into darkness. His work to-night had just begun. The Shadow had opened the trail to crime; he was following to its finish.

CHAPTER XVIII. DEATH TRAVELS AHEAD

"HELLO. Detective Cardona speaking."

Joe Cardona was answering a call at headquarters. It was the first one that had come since his arrival there. Clyde Burke, a chance visitor, was eyeing the detective.

"Yes..." Cardona spoke solemnly. "Right now?... Important?... I should stay here... I see... You are sure you need me... All right. I can be there in fifteen minutes..."

"One of the stool pigeons?" inquired Clyde, as Cardona hung up the receiver and reached for hat and coat.

"No," returned Joe. "I'm going up to see Hildreth, the banker. Something is up at his place. It's important."

Clyde looked worried. He had a mission here; that was to keep Cardona waiting for a certain call. Clyde knew that he must think of something to delay the detective's departure.

"Why don't you send Markham up?" suggested Clyde. "Chances are, some of your stools will locate those killers while you're gone."

"I could do that." Cardona paused. "Yes, I guess you're right, Burke. I'll send, Markham."

He went to the door and called. A burly detective sergeant appeared. Cardona started to give him instructions.

"Go up to Hildreth's," ordered Joe, in his capacity of acting inspector. "Find out what he wants. Help him out if he needs you."

Markham nodded. He was about to start for the door when Cardona stopped him.

"I'd better go myself," decided Joe. "The commissioner might be peeved. He's in close touch with Hildreth."

Clyde Burke was disconcerted. Cardona seemed set on leaving. Quickly, the reporter tried to think of a new argument. Nothing logical occurred to him. But just as Cardona was stepping through the door, the telephone rang. Clyde felt relieved as Joe returned to answer it.

The ace detective growled as he picked up the receiver. He was in a hurry and he showed it by voice as well as action. Then came an amazing change of countenance. Gripping the telephone, Joe stared like a man who was looking at a ghost.

THROUGH the receiver, the ace was listening to the tones of a sinister, whispered voice. It was months since he had heard that commanding note. He was hearing the voice of The Shadow.

"Arrest Dobby Blitz," came the sibilant command. "Move at once." A pause; then: "The charge—murder. The evidence will soon be in your hands."

Receiver clattered. Cardona thumped the telephone upon the desk. He realized the significance of this call. From some unknown source, The Shadow was supplying proof against Dobby Blitz. If Cardona lingered, the big shot might learn that the law was after him. The trick was to grab Dobby now, before the evidence came in.

"Go up to Hildreth's, Markham," ordered Cardona, coming suddenly from his reverie. "Leave some one in charge here. I've got work of my own."

With that, the ace swung from the room, leaving Markham puzzled. The detective sergeant summoned another detective; then went his way. Clyde Burke was about to saunter out when the telephone rang again. The new detective answered the call. His words came in short, excited sentences.

"That was Terry Flagg, the stoolie!" the detective exclaimed to Clyde. "Say—he's got the guys we're after. Jake Packler and Ox Hogart. Here's your chance for a scoop, newshound. You're a friend of Cardona's. It'll be all right for you to go out with the squad."

Thus Clyde Burke set forth with a crew of scurrying detectives, heading for the underworld. Markham had been delegated to Hildreth's; Joe Cardona was on the move toward Dobby Blitz's. There was

another, however, who was also engaged in swift transit. That was The Shadow.

Stanley, the chauffeur, could not see his master in the rear seat of the limousine. Stanley assumed it was because of the darkness of the car. He had heard the voice of Lamont Cranston through the speaking tube. He did not know that his master had become a black-garbed being.

The limousine stopped on a side street above Times Square. Lamont Cranston's voice ordered Stanley to wait.

A phantom shape glided noiselessly from the big car. It found blackness by a building. Gloved hands lifted a grating. Silently, The Shadow moved through a cellar passage.

The Shadow was at the Antrilla Apartments. After calling Joe Cardona, he had returned to his car and set out to beat the detective to Dobby Blitz's. For The Shadow saw trouble awaiting Joe Cardona when the sleuth came to make the pinch.

If Cardona came alone, Dobby might see him. There was a chance that Dobby might laughingly submit to arrest. There was also a chance that the big shot might put up a fight. If Cardona came with a squad, Dobby would know something was up. He might well resort to fight.

If Dobby battled Joe, he would have to make a getaway. If he decided to escape the squad, he would follow the same course. In either event, departure would be made by the secret elevator. The Shadow had come to forestall such a course.

THE SHADOW found the switch and button. He pressed them. The car arrived. The Shadow ascended. He had chosen the positive course of trapping Dobby within his private room and holding the big shot there until Cardona appeared. At the top of the shaft, the paneled wall opened silently and automatically. Automatic in hand, The Shadow was ready to cover the lighted room.

Strangely, the room was dark. The Shadow stepped from the elevator. He had not expected to find Dobby Blitz absent. It was seldom that The Shadow's plans struck such a snag as this. A tiny flashlight began to throw its beam about the room. It stopped. Its glare formed a small oval on the couch. Within that luminous sphere was a man's head.

The face of Dobby Blitz was squarely in the light. The rays glistened upon glaring eye-balls. The glow showed a fixed expression upon Dobby's hardened face. Puffed lips were twisted in a distorted leer.

Dobby Blitz was dead!

The Shadow crossed the room and turned on the lights. Like a specter from the unknown, a silent harbinger of death, he studied the body that lay sprawled upon the couch. A gaping hole, with blood surrounding it, showed in the front of Dobby's white tuxedo shirt. Some one had murdered Dobby Blitz!

A growl outside the door. The Shadow moved toward the barrier and pressed his ear against the paneling. He recognized the voice of Joe Cardona. The sleuth was arguing with Growler Gluck.

"Dobby ain't in," The Shadow heard the bodyguard say.

"No?" questioned Cardona. "Well—I'm going to find out about that."

Thumps at the door. The Shadow made no response. Cardona growled again. Gluck began to put up an argument. Then came Cardona's emphatic decision. It began with a shout.

"Open that door, Dobby!"

No response. Thumps. The commend was repeated. A pause; then Cardona called his intention.

"I smashed through here before, Dobe!" warned the detective. "I'm coming through again! Are you going to open up?"

No answer.

"All right. Here goes your door."

A terrific jar shook the barrier. A second blow made the woodwork quiver. Cardona had evidently chosen some object as a battering ram. His previous experience in smashing through this very door had probably enabled him to pick the best object available.

The Shadow moved away from the barrier. He reached the elevator just as a terrific smash jarred loose a hinge. Then came a splintering crash as The Shadow pressed the button within the elevator. The paneled wall closed just as Cardona came through with a titanic plunge.

His last crash sent Cardona sprawling halfway across the room. The panel was shut; there was no trace of the elevator. Yet Cardona, as he rose to his hands and knees, never gave a thought to the side of the room where the paneling was located.

The Shadow had left the lights burning. Cardona, his face agape, was staring toward the couch. Growler Gluck, his own jaw dropped, was looking in the same direction. Both were astounded by the sight of Dobe Blitz's body. Joe Cardona had come to arrest a killer. He had found his man murdered!

A BIG limousine was pulling up at the Cobalt Club. A man in evening clothes alighted and ordered the chauffeur to park the car and wait until called. The doorman bowed as the tall club-member strolled into the building. The character of The Shadow had vanished for the present. It had been replaced by the guise of Lamont Cranston. Nonchalant and leisurely, the globe-trotting millionaire was arriving to play bridge with Commissioner Wainwright Barth. A smile showed on thin lips as keen eyes noted the clock inside the lobby of the club. The hands showed twenty-eight minutes after eight.

Despite the swift and exciting adventures of The Shadow; despite the call of danger and the beck of death, Lamont Cranston had arrived two minutes before the time appointed.

Welcomers arose as Cranston appeared in the card room. The millionaire was given a seat at the bridge table. The play began. Yet while he studied his cards, Lamont Cranston seemed keenly thoughtful. Wainwright Barth noted it, as he stared through his pince-nez spectacles. The commissioner wondered what was on the other player's mind.

The brain of The Shadow was at work. Shrewdly, the master sleuth was adding a new finding to his survey of crime. He was considering the subject of Dobe Blitz's murder. He was fitting the big shot's death into the scheme of things.

What bearing did that murder have on events that now were brewing? The Shadow was linking his recollections of last night's taxi ride with his recent trip by elevator to Dobe's private room.

A smile showed on thin lips as Lamont Cranston completed the playing of a hand. Wainwright Barth, nodding approvingly, thought that his partner was smiling because he had made a grand slam. He did not know that Cranston was thinking of another game.

Crime, not bridge, was The Shadow's forte. That was why he was here, guised as Lamont Cranston. For the climax, when it came, would require Wainwright Barth. As companion of the police commissioner, The Shadow would be present.

CHAPTER XIX. THE LAW MOVES

"HERE, behind this bookcase."

The speaker was Tobias Hildreth. He was standing in his library. The banker was talking to Detective Sergeant Markham. He was explaining why he had required the services of a man from headquarters.

"I shall be in the study," continued Hildreth. "The closet in the corner is always locked and I have the key. I shall be inside the closet to-night, ready to unlock it from the inside."

"And Jodelle?" inquired Markham.

"Jodelle is already stationed," explained Hildreth. "That is why you have not seen him. He is in the hallway, outside the side door that leads into the study."

"I see."

"Lowdy will usher Wilking into the study, through this room. You, of course, are going to be out of sight. When Lowdy comes back, he will close the door."

"Then I move up?"

"Yes. To the study door. Thus there will be three of us—all behind doors. I shall be in the closet; Jodelle in the hall; you in the library."

"You will move first?"

"Yes. I shall allow a few minutes. I believe that my niece has told everything to Wilking. He will find the combination of the vault. He will open the door. Meanwhile, I shall softly unlock the door of the closet to peer out.

"I shall challenge Wilking. You and Jodelle will then come to my aid. I hope that I can rely upon you, Markham. I wanted Cardona to come here, because much will depend upon exact testimony."

"Count on me, Mr. Hildreth. If Wilking tries to pull anything, we'll nab him with the goods."

"It is a matter for the law. Jodelle told me that after I talked to my niece last night. I realized that I made a mistake in telling her so much. So the only thing to do was to turn it all into a trap for Wilking."

A muffled bell sounded. Hildreth pushed Markham behind the bookcase. The millionaire scurried into the study. The bell rang again, impatiently. Soon Lowdy appeared, conducting Wally Wilking through the library into the study.

AS soon as the servant had lumbered back toward the front hall, Markham crept from behind the bookcase. Lowdy had closed the door to the study. A clock in the library began its chiming while Markham was moving forward. It was giving the three-quarter hour. It lacked fifteen minutes to nine o'clock.

Wally Wilking was pale and nervous as he stood in Hildreth's study. He held his cigarette holder between his lips, but he was not smoking. The young man let his right hand slip into his coat pocket. He went toward the closet and tried the door with his left. Then he came back to the desk.

Wally opened the top drawer on the right. He found the cigar box and fished among the perfectos until he gained the card he sought. He went to the door of the vault. Studying the combination, he began to turn

the knob. The vault opened.

A satisfied gasp came from Wilking's tense lips. He reached out with his right hand and pulled open the small drawer that bore the letter W. He snatched a stack of papers and turned back into the room. He laid the papers on the desk and began to paw through them.

A slight click made Wilking look up. The door of the closet had opened. There stood Tobias Hildreth, holding a revolver in his hand. The banker was quivering with excitement as he voiced his challenge.

"What are you up to, Wilking?"

Wally sprang clear of the desk, toward the side door of the room. He shot his hand to his coat pocket, just as Hildreth pounced upon him. As he flashed a revolver into view, Wally gave a poke with his left hand. As Hildreth staggered, two doors swung open. Gorton Jodelle bounded in from one; Detective Sergeant Markham from the other.

WALLY had made no attempt to shoot Hildreth. It was the sight of the banker's gun that had made him draw his own. But the fact that Wally had a revolver in hand brought Jodelle and Markham swiftly on him. Wally went down under the attack, as Jodelle, the nearer of his assailants, wrenched the revolver from his hand.

"Help Mr. Hildreth!" exclaimed the investigator, as he pinioned Wally's arms. "I've got Wilking!"

Markham turned. Hildreth had slumped to the floor. Wally's blow had staggered the portly banker; but Hildreth was coming to his feet as Markham sought to aid him. When Markham again turned round, he saw Wally Wilking rising to his feet while Jodelle covered the young man with a revolver.

"You'll want this," said Jodelle, handing Markham a second gun with his left hand. "That's the gat I took away from him. Put it in your pocket."

Markham carried the weapon to the light. He studied it momentarily; then dropped it in his left pocket with a nod. Coming back, he spoke to Hildreth.

"Want me to take him down to headquarters?" questioned the detective sergeant. "Attempted burglary, concealed deadly weapons— that's plenty to hold him on."

He eyed Wally Wilking as the young man slumped into a chair. All fight seemed gone from him. Jodelle lowered his own gun and stood by.

"No," declared Hildreth, "it would be better to hold him here. I should like to have Detective Cardona come here; also Commissioner Barth. They might want to quiz Wilking on this very spot."

Markham nodded. He picked up the telephone and called headquarters, while Jodelle kept an eye on Wilking. After a short interval, Markham announced that Cardona was not there. He jiggled the hook for another number.

A response. Markham began to talk. His eyes stared; he nodded without realizing it. When he finished explaining what had happened, he thumped the telephone on the desk and spoke in an excited tone.

"Do you know what number that was?" he questioned. "The one they gave me at headquarters? It was Dobey Blitz's. Dobey Blitz, the big shot. He's been murdered!"

"Dobey Blitz!" exclaimed Jodelle.

"Yeah, Dobby Blitz," repeated Markham. "Somebody got in there and plugged him. One shot, right through the heart, Cardona says. Joe can't get away yet, but he's calling the commissioner, telling him to come over here. Joe will be along later."

Markham strolled over to the chair where Wally Wilking was seated. He ordered the young man to rise. Markham fished out a pair of handcuffs.

"You'll look good in these bracelets," he commented. "Stick out your dukes and try 'em on."

Wally shrank back, as though in horror. Jodelle stepped over with a disdainful laugh, while Markham pressed the cuffs toward the prisoner.

It was then that Wally acted as he had with Hildreth. He had fooled Markham by cowering away; his next move was a swift, powerful jab of his left fist.

The punch caught Markham in the stomach. The detective sergeant crumpled from the blow. As Jodelle, momentarily startled, began to raise his revolver, Wally plastered a heavy right to the investigator's jaw. The wallop sent Jodelle up against the wall.

No one blocked the way to the side door. Only Hildreth was at hand to stop the prisoner's escape. The banker had pocketed his revolver. The weapon caught as he tried to yank it forth. Before Markham could draw a gun; before either Hildreth or Jodelle could fire, Wally Wilking had dashed away through the rear hall.

The young man knew his way through the house. The start that he had gained was sufficient. Jodelle had left the door open; Wally slammed it as he bolted. The same with a door at the end of the hall. When the pursuers passed that barrier they ran into a side door that led to a driveway beside the house. Wally had slammed the last barrier.

Jodelle and Markham reached the driveway. Hildreth switched on an outside light. There was no sign of the prisoner. Wally had ducked through the next street and was on his way.

With handcuffs dangling from his fist, Markham angrily yanked a police whistle. He was about to blow it when Jodelle stopped him. The investigator spoke hoarsely to the detective sergeant.

"Don't chase him!" exclaimed Jodelle. "I know where he's going! You can have him trapped there."

"Where?" questioned Markham.

"To Dunwood Marrick's," stated Jodelle. "The two are in cahoots. It was Marrick who backed Wilking."

"Where does Marrick live?"

"Over near Dobby Blitz's place. Call up Dobby's. Cardona is still there. I'll talk to him. I'll tell him how to head off Wilking."

The two joined Hildreth and hurried back into the study. Markham called Cardona. Jodelle gave Marrick's address. After the call, they settled down to wait, anxious because the police commissioner might arrive before Cardona had reported back.

DUNWOOD MARRICK was pacing his living room when he heard a commotion outside the door. An excited man brushed his way past Marrick's servant. The banker recognized Wally Wilking.

"What's the matter?" questioned Marrick, when they were alone.

"They caught me," responded Wally, out of breath.

"Where?" demanded Marrick. "At Hildreth's?"

"Yes."

"Did you get the papers?"

"I had them; but I lost them. There was a man there from headquarters. Going to put handcuffs on me. I poked him in the ribs and cleared out."

"You're a fool!" snarled Marrick. "You're a fugitive from the law. Why did you come here?"

"Where else could I have gone?"

"Anywhere. You could have called me. I would have helped you out. But now you've given them a trail—a real trail—straight to me."

Marrick swung to the safe. He fumbled with the combination. He got it open. He yanked forth stacks of securities and piled them into a suitcase that he pulled into view. He closed the safe and twisted the knob.

"What are you going to do?" gasped Wilking.

"Clear out," responded Marrick, grimly. "Give you a chance to save your foolish hide. I've got a plane no one knows about. We'll take it."

"Where?"

"To Canada. You can head for the tall timber. I can come back. My story will be that I was on a vacation. I haven't even seen you. I'll stow these stocks and bonds out in Chicago."

Marrick grabbed Wilking by the arm. He picked up the bag with the other hand. He shouted for the servant and made a gesture toward the back door.

"Get out," he ordered. "Don't come back until to-morrow. You weren't here at all to-night. Understand?"

The servant nodded. He headed for the rear of the apartment. Marrick swept Wilking to the front door and yanked the barrier open. Both men stopped short. The bag dropped.

Outside the door, ready with leveled gun, was Detective Joe Cardona. With him were two other men from headquarters. Joe motioned Marrick and Wilking out into the hall. He picked up the bag that Marrick had dropped.

"Come along," ordered the detective. "We're going back to Hildreth's. The police commissioner wants to have a chat with you fellows."

CHAPTER XX. MEN OF MURDER

IT was midnight. A group was still assembled in Tobias Hildreth's study. Police Commissioner Wainwright Barth sat behind the desk. Beside him was Hildreth. Joe Cardona and Markham stood in one corner, while Gorton Jodelle was in another. Lamont Cranston—he had come with the

commissioner—was by the side door.

Before this tribunal were two men, both handcuffed. Wally Wilking, nervous and restless, was in one chair. Dunwood Marrick, sullen and silent, occupied another. Important details had been garnered during the past few hours. Commissioner Barth was ready to begin his cross-examination.

"You, Dunwood Marrick," pronounced Barth, in an austere tone, "were the brain behind this evil game. You were a swindler to begin with, for I know you backed the Garaucan bond scheme. You became a bank robber; as proof, we have found securities in your possession that were stolen from the Founders Trust Company. What have you to say for yourself?"

Marrick was silent. He had persistently refused to make a statement. Barth smiled sourly as the light gleamed on his bald head. He picked up some penciled notations and surveyed them through his pince-nez.

"Very well," decided the commissioner. "We shall let you talk later. Your crooked game, Marrick, depended upon two aids. One was Dobey Blitz. He headed the actual robbery of Hildreth's bank. He ordered two killers to murder Sigby Rund, the man who had worked in the bond swindle. He sent the same pair to slay Rudolph Zellwood.

"One of those killers is dead. We have his written confession. The other has been captured. He has substantiated the story. Both worked for Dobey Blitz, the lieutenant who served the brain: otherwise yourself, Dunwood Marrick."

Barth paused emphatically. Marrick seemed unimpressed. Barth decided to continue.

"Your other aid," he proclaimed, "was Wally Wilking. He established contact with Zellwood. We have proof to that effect. He was the one who learned the combination of the vault. He came here to-night to steal incriminating papers from this very room. He was trapped.

"We caught Wilking in the act of crime. But we have more on Wilking than that. Dobey Blitz was murdered to-night. Detective Cardona, positive that the man had not left his private room, ordered the walls torn down. He discovered a secret elevator by which Blitz could come and go. Also"—Barth's eyes gleamed—"through which friends of Blitz could come and go.

"Dobey Blitz was killed by a bullet through the heart. It came from a .38 caliber revolver. The murderer did not have time to extract the bullet as was done at the time of the bank robberies. We have found the gun that was used in the slaying. Markham, let me have that revolver that you took from Wally Wilking."

Wally stared white-faced as Markham produced the gun. Barth broke the weapon open and, pointed to an empty cartridge—the only one among a loaded group.

"After visiting Blitz through his secret elevator," resumed Barth, "Wilking came here. We know that he was the man who had secret contact with Blitz; for the death bullet was fired from this gun. Wilking did not even trouble to replace the empty cartridge. Hence we are holding him for murder."

BARTH glared at Wilking. The young man made no protest. He seemed numbed. He looked pleadingly toward Dunwood Marrick. The banker showed a grim smile upon his heavy-jawed face. Wilking tried weakly to regain confidence.

"I know why you smile, Marrick," barked Barth. "You think that we cannot link Dobey Blitz with you, the man higher up. You think that our circumstantial evidence will not stand the test of a court trial. You shall see. Take them away, Cardona."

"One moment." Cardona stopped as he heard the quiet voice of Lamont Cranston. The millionaire was speaking from the corner. "Would you like more positive evidence, commissioner? Would you like to hear Dunwood Marrick and Wally Wilking talk? Would you like to definitely link Dobey Blitz with the brain behind these crimes, from the bond swindle to the bank robbery?"

"Certainly," rejoined Barth. "Can you supply such evidence?"

"I can make it possible."

"How?"

"By bringing up those questions that I asked you the other night. First: the death of Lucas, the patrolman; second, the mystery of the untouched vault; third, the premature murder of Rudolph Zellwood."

"Preposterous riddles!" sneered the commissioner. "Forget them, Cranston. They have no bearing on the case as it now stands."

"You never answered the three questions."

"Can you answer them?"

"Yes."

Barth nodded, like a school-master to a child. Indulgently, he waved his hand. It was a signal for Cranston to proceed. Barth had not forgotten those questions, even though he had pretended so. He was anxious to know if they really could be answered.

"First," came Cranston's slow, steady tone, "was the death of Lucas. The patrolman was off his beat. Therefore, he must have been taken from it. There was no need to railroad Lucas. The bank robbers came from the subway. Lucas would not have known they were in the bank. His removal from his beat caused more trouble than if he had been allowed to remain on the job. It brought a patrol car to the scene.

"Yet there must have been a reason for the murder of Lucas. Some reason pertaining to the Founders Trust Company. It must have been because of something that occurred prior to the robbery, such as the removal of certain objects from the bank. Is that plain?"

"It is," admitted Barth. "This is a new angle, Cranston. Proceed."

"What could Lucas have seen that no one else could have observed?" demanded Cranston. "Nothing that occurred during banking hours. He must have witnessed certain activities later in the afternoon. Something that he would have thought about after a robbery, but not before. Let us say, for example, the removal of suitcases, day after day."

THERE was a chilling silence. Cranston's even tone was like a steady, methodical drumming, beating to the point where it became a driving force.

"Something that no one else could have seen," reminded Cranston. "That would have been impossible. There was another man who would have seen anything that Lucas saw. I refer to Rowley, the watchman. He was also murdered at the time of the robbery."

"Jove!" exclaimed Barth. "That is a smashing point, Cranston! Most remarkable—most remarkable."

"Therefore," continued Cranston, "Rowley was murdered because he might have talked. We still have the

mystery of the upstairs vault. It was untouched, even though Zellwood could have given the combination and told that it contained more funds than the lower. There is only one logical answer. The burglars were instructed to leave the upper vault alone.

"We knew that the upper vault contained funds that Zellwood knew were there. We do not know what the lower vault contained, for its records were stolen. We know only that it was supposed to contain funds.

"Yet the burglars were not after funds, for they neglected the upper vault that was loaded with cash and negotiable securities. Therefore, I present the theory that the lower vault was opened because it contained less than the upper. In view of the fact that I have proven that Lucas and Rowley might have seen something going out of the bank, I feel safe to state that whatever came out was taken from the lower vault. Therefore, I believe that the lower vault was empty."

"Ridiculous!" blared Tobias Hildreth. "I have my lists showing exactly what was in that lower vault."

"I understood," returned Cranston, "that the actual records were stolen at the time of the robbery."

"They were. But my lists -"

"Are worthless."

"Then what was taken from the lower vault?"

"Worthless securities; stacks of papers—anything that was of no value. Junk that Dobby Blitz could have disposed of, or destroyed. Which brings me"—Cranston paused to address his remarks to Hildreth - "to the third question. The premature murder of Rudolph Zellwood."

"What is the answer?" quizzed Barth, anxiously.

"Zellwood was killed," replied Cranston, "because he knew too much - like Lucas and Rowley. He may have known more than either of them. He was on the inside. He was another who could have talked. Had he given the combination to the crooks, he would have been allowed to live until after the robbery, so they would be able to get the combination for a second attempt."

"Then Zellwood did not give it?"

"No. His death—prior to the time of the robbery—adds proof to the fact that he did not give the combination. In fact, the early death of Zellwood was essential."

"Why so?"

"Because with Zellwood dead, the burglary could be pushed through with the positive assurance that the matter of the combination could be blamed on Zellwood. The master crook made sure of having Zellwood for a goat before the final move was made."

Barth was on his feet, pounding the desk. His eagle eyes gleamed. His bald head wagged in the light. The commissioner was loud in acclaim; eager with a final question.

"You are right, Cranston!" he bellowed. "Zellwood was the man upon whom they foisted the blame. The big brain blackened the name of a dead man, who could not speak. But tell me this"—Barth's fist was emphatic—"where did the crooks get the combination, if not from Rudolph Zellwood?"

THE thin smile showed on the lips of Lamont Cranston. The reply that came from those lips was

delivered with a steady nonchalance. It was an impersonal summary of the positive theory that the quiet speaker had built up.

"Some one," came Cranston's statement, "had reason to rifle the contents of that lower vault. The work was done before the night of the robbery. Lucas and Rowley could have testified—had they lived until after the robbery. Zellwood could have testified at any time; he was probably intimidated.

"None of those men realized that the robbery was coming. They died by violence. The robbery was a blind. It covered the previous rifling of the lower vault. It prevented a discovery of the actual securities which those trust funds contained. What is more: the funds that should have been in that vault were within the limit of the insurance which the Founders Trust Company carried."

Silence followed these pointed remarks. Lamont Cranston picked up his coat from a chair. He placed the garment over his arm and paused, with hat in hand.

"I have given you a new theory," he said to Barth. "It completely blasts your former opinions. Other ideas that you now hold will prove false if you use this new theory as your guide. I have said enough.

"There are others present who can speak. They will understand the full truth now that I have given you a fresh start. I promised you that I would make Dunwood Marrick talk. He is ready. Let him speak. Should you encounter new complications, commissioner"—there was a slight gibe in the even tone—"you will be able to reach me at the Cobalt Club. My car is waiting. It is time for me to leave."

With that, Cranston strolled through the door into the hall. Wainwright Barth sat astounded as he looked about the group. A variety of expressions greeted him. Tobias Hildreth was staring, transfixed. Gorton Jodelle was looking toward the banker. Joe Cardona was pondering. Markham looked bewildered.

Wally Wilking was half ready to speak. Yet chaos still seemed to grip the young man's brain. Dunwood Marrick, alone, was eager and ready for action. There was no reluctance in his expression. His jaw was thrust forward; his eyes were glaring from beneath their bushy brows.

Intense hatred seemed to grip the accused man. His face was vindictive. A fierce desire for revenge was paramount in Marrick's attitude. Though still handcuffed, he clenched his fists as he rose to his feet and released a verbal outpour.

"I'll talk!" rasped Marrick. "Listen to me, commissioner. I was blind. I could see but half the truth. Now I can tell the rest!"

CHAPTER XXI. THE SHADOW SPEAKS

"PROCEED," ordered Commissioner Wainwright Barth.

"My story," declared Marrick, in a harsh tone, "begins with the Garaucan bonds. I was swindled when I purchased them. The man who duped me was Sigby Rund."

"We know this story, commissioner," interposed Tobias Hildreth. "Why should we allow this criminal to beat about the bush?"

"Hear me out!" stormed Marrick.

Barth nodded as he silenced Hildreth with a wave of his hand.

"I looked for the big mind behind Rund," proceeded Marrick. "I decided that he must be some one with a reputation. The scheme was one that required millions to begin with. No speculator could have

attempted it. I went to the opposite extreme. I picked the most conservative of financiers."

"Who was he?"

"The man who stands there beside you. Tobias Hildreth!"

"I shall not stand for this, commissioner!" exclaimed Hildreth. "You are in my home. No false accuser can blemish my name within my own walls."

For once, Wainwright Barth showed remarkable judgment. The reply that he gave to Hildreth would have been worthy of a Solomon.

"You, yourself, have accused Dunwood Marrick," said the commissioner, as he turned to Hildreth. "You made your accusation in this very room. You cannot deny another the privilege that you took upon yourself. Moreover"—Barth paused for emphasis—"false accusations reflect upon their makers. We shall permit Marrick to continue."

Hildreth's face turned purple. The portly banker glowered: first at Barth, then at Marrick. While Hildreth stood suppressing his rage, his niece Claire appeared at the door from the hall. No one noticed her arrival. Marrick had resumed.

"I paid Wally Wilking to investigate," admitted Marrick. "He tried to worm information from Rudolph Zellwood. He tried to find out facts here."

"What sort of facts?" quizzed Barth.

"Those pertaining to Garaucan bonds," responded Marrick. "I believed that Hildreth—if he backed the swindle—would have stuffed his trust funds with those bonds. He had nothing to lose. He could look like a sucker with the rest of us."

"I protest!" broke in Hildreth. "Commissioner, this man was apprehended in flight. He was carrying away securities that were listed among those stolen from my bank."

"I bought those securities from Sigby Rund!" retaliated Marrick. "You used him to peddle good stuff along with the bad. I suspected it. That was why I had Wilking steal one of your lists. When I knew that I had bought—a few months ago—bonds that were supposed to be in the vault of your bank, I saw the truth. I knew that you had withdrawn sound securities and replaced them with the phony bonds.

"I needed proof. The bonds incriminated me, not you, Hildreth, after the robbery had been perpetrated. Yet even then I was still blind. I merely wanted to learn if you had any of the South American bonds among your own possessions, so I could challenge any accusation you might make against me.

"Cranston has given you the key, commissioner. He left you with a question unanswered. He knew that I could answer it. He proved that Zellwood could not have passed along the combination of the vault. Some one else must have seen that it reached Dobey Blitz. Who else knew that combination? One man only. That man was Tobias Hildreth, president of the Founders Trust Company!"

THE denunciation was a telling one. Commissioner Barth was sold on Cranston's statements. This was the answer that he wanted. Quickly, Barth turned to Hildreth. He stared coldly at the portly banker.

"What have you to say?" demanded Barth.

"I never heard of Dobey Blitz," stormed Hildreth, more purple than before. "I know nothing of him!"

"Jodelle knows him," put in Marrick, quickly. "Jodelle is in your employ."

"What is this?" questioned Jodelle, suddenly. "A frame-up?" He pointed to Marrick and Wilking. "We've got the goods on these fellows, commissioner. Wilking was the guy who made contact with Blitz. He did it for Marrick."

"You were the contact man," accused Marrick. "You, Jodelle, working for Hildreth."

"Yeah?" jeered the investigator. "Well—who bumped Dobey Blitz? Who was the guy that knew the secret way up to Dobey's place? Here he is—Wally Wilking. Cardona's got the gun to prove it."

"It's a lie!" shouted Wally, suddenly. "I never knew Dobey Blitz. I never was near his place -"

Joe Cardona was stepping forward. He was ready to settle this point. In his hand he held the death gun. He thrust it in front of Wally's eyes.

"That's your rod, isn't it?" quizzed Cardona, gruffly. "That's the .38 you used to bump Dobey Blitz. Remember"—Joe shot in his third degree tactics—"you took a man's life with this gun, Wilking. You murdered a man in cold blood—a man who trusted you -"

"That's not my gun!" retorted Wally, wildly. "You say that's a .38. My gun was a .32. I had it in my pocket when I came here. I pulled it on Hildreth; but I didn't shoot."

"That's the rod I yanked away from Wilking," asserted Jodelle, pointing to the .38 that Cardona held. "I grabbed it before he had a chance to use it. Markham was here."

Cardona's fingers tightened on the death gun. A sudden glow came to the detective's dark eyes. Joe looked squarely at Jodelle; then wheeled to Markham.

"Say, Markham," said the ace. "I thought you took the gun from Wilking. You had it when I got here."

"Jodelle gave it to me," returned Markham. "He grabbed it away from Wilking. I left him to help Mr. Hildreth. When I came back to Jodelle, he handed me the gat."

Whirling, Joe Cardona thrust a quick hand to Jodelle's pocket. Before the investigator could stop him, the detective had snatched forth Jodelle's revolver. It was a smaller weapon than the one Joe already held.

"A .32," remarked Cardona. "So that's what you carry, Jodelle? I thought a guy like you would pack a bigger rod. Where did you get this cap pistol?"

"That's my gun!" put in Wally Wilking. "Look at the bottom of the handle. You'll see my initials—W. W."

"They're here," declared Cardona, turning to the police commissioner. "W. W.—like he said. This is Wilking's gun. Take a look, commissioner."

Holding the .32 by the barrel, Joe swung the handle toward the desk. It never reached the outstretched hand of Wainwright Barth. Gorton Jodelle shot his arm forward; with a quick grasp he snatched the revolver away from Joe Cardona.

Jodelle had grabbed the gun with his left hand. As he sprang for the door, he transferred the revolver to his right. He was not the only man on the move. Tobias Hildreth's hand had been creeping toward his pocket. The portly millionaire leaped for the door along with the investigator.

REVOLVERS barked as the two men blazed at their central adversary— Joe Cardona. The sleuth was

holding the gun that Jodelle had used to kill Dobey Blitz. Joe aimed with the weapon as he dropped for the cover of the library door. Markham, close beside him, was yanking his own gun.

Bullets whistled wildly. Commissioner Barth had dropped behind the desk. Dunwood Marrick and Wally Wilking went diving to a corner. Claire Hildreth was against the wall, just inside the room. The random shots were entirely between the fugitives and the detectives.

Hildreth reached the hall; Jodelle aimed fiercely as he loosed his fourth shot. The bullet hit an inch from Cardona's ear. An instant later, Jodelle staggered as Cardona clipped him with a bullet. The investigator, though wounded, plunged after Hildreth.

As Cardona rose to follow in pursuit, a warning cry came from Markham. Joe wheeled along with the detective sergeant. Two men were springing in from the library: Lowdy, the butler and Kerry, the chauffeur. Both were armed with revolvers. The detectives opened fire. They grappled with these new henchmen of Tobias Hildreth.

It was Wainwright Barth who took up the pursuit alone. Dashing into the side hall, pulling a revolver as he ran, the bald-headed commissioner took up the chase. He reached the side door of the house. Hildreth and Jodelle were beyond. Barth flung himself upon the investigator.

Jodelle swung his gun. His fist, not the metal, caught Barth on the chin. The commissioner staggered, groggy. With a snarl, Jodelle aimed his gun to kill. A cry from Hildreth stopped him. The fugitive banker was at the step of a waiting car.

Jodelle wheeled. He saw Hildreth aiming for a figure on the fringe of darkness. A spectral form clad in black—a dread being of whom Jodelle had heard. Blazing eyes—looming automatics—these were the tokens of The Shadow.

Hildreth fired. His shot was wild, for his hand trembled. Snarling, Jodelle aimed with the .32. He pressed the trigger while the gun was on the move. The bullet whistled past the weaving form. Those shots ended opportunity.

Automatics flared as Hildreth tried to press his trigger. Jodelle's hand also faltered. Tobias Hildreth, archfiend of crime, went tumbling to the cobbles. Gorton Jodelle, his chief lieutenant, toppled, rolled over and lay still.

Commissioner Barth had slumped to the ground. The shots had seemed distant to his dulled ears. When he came to his senses, Barth found Detective Joe Cardona standing over him.

"Good work, commissioner," the detective was saying. "They're both dead."

He stooped to pick up Barth's gun. Impelled by momentary curiosity, Joe cracked the weapon open. He stared as he saw its complete quota of unshot bullets. Barth, on his feet, was staring at the bodies. He was still half-dazed; he did not understand Cardona's congratulation.

"You—you killed them!" stammered Barth. "Very commendable, Cardona! Commendable!"

Joe stared into the dark. He knew the truth. The Shadow. Joe had felt sure that the master fighter had been lurking near. Joe knew what The Shadow would want him to say.

"Had to drop them, commissioner," remarked the detective. "They would have gotten away. But credit goes to you. If they hadn't stopped to battle with you, I couldn't have caught up. Come inside, commissioner. Markham and I knocked out those two servants of Hildreth's. I'm itching to take the bracelets off Marrick and Wilking."

LESS than an hour afterward, Commissioner Wainwright Barth arrived at the Cobalt Club to find Lamont Cranston. The commissioner was enthusiastic. He clapped the millionaire on the back.

"Do you know, Cranston," said the commissioner, "you started something by those chance remarks of yours. Too bad you didn't stay. Dunwood Marrick talked. He accused Tobias Hildreth. It was in the balance, don't you know, when Gorton Jodelle brought up the murder of Dobey Blitz.

"Cardona was Johnny-on-the-spot. He turned the tables. Made Jodelle the murderer—not Wilking. Then Hildreth and Jodelle tried to run for it. I delayed them. Cardona shot them."

A smile showed on Lamont Cranston's lips.

"What about the Garauca bonds?" he questioned. "Did you find any in Hildreth's safe?"

"I'll say we did," returned Barth. "Plenty of them. Good securities, also —ones on Hildreth's lists. Stuff he had rifled from the trust funds and was holding. Imagine it, Cranston. The man wasn't content with the millions that he had grasped. He had to stage that fake robbery to do the insurance company as well.

"But he had taken out all the bonds himself. Good as well as bad. He wouldn't trust any of them to Dobey Blitz. He must have paid that fellow— through Jodelle—to steal a lot of trash. He and Jodelle must have been worried for fear Cardona would make Dobey talk. That's why Jodelle paid a friendly visit to Blitz and killed him."

"Thought I would wait until you came here," remarked Cranston, as an aftermath to Barth's statement. "I just learned good news. It will be in the newspapers to-morrow. A friend of mine, a reporter, called me up about it."

"Something new on Hildreth?" questioned Barth, with a surprised look.

"Indirectly," responded Cranston. "A cable from Garauca. Our friend, Weston, has arrested all the crooks left over from the Birafel regime. One of them was the representative who came here to New York: Marinez Corlaza."

"My word! Do you think Weston's life is safe?"

"Yes. A military junta has been formed under Colonel Daranga. He controls the army; Weston the National Police. Between them, they have quieted all factions."

With a good-night to the commissioner, Lamont Cranston strolled from the Cobalt Club. The doorman bowed. A limousine drew up. Cranston stepped into his car.

"New Jersey, Stanley," he said through the speaking tube.

The car rolled southward. The tiny glow of a cigarette in the back seat was indication that the lone passenger was deep in meditation. All was silent, until the soft tones of a whispered laugh crept through the confines of the luxurious limousine.

That laugh was an echo; yet it bore a strange note, heard only by the personage who uttered it. The tones of mirth had a peculiar mocking sound: one that seemed to speak of the past, more than of the future.

Sinister, chilling and subdued in its tone of victory, the laugh faded into nothingness. It carried the satisfaction that its author reserved for nights such as to-night—when the end of a trail had spelled doom to men of crime; when justice had been brought to those who deserved such due.

It was the triumph laugh of The Shadow.

THE END